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INCOME TAX CUTS • BONUS FOR PENSIONERS • HELP FOR BUILDERS

£1bn. boost—and more to come

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The long-awaited package of income tax cuts and additional public spending was announced in the Commons by Mr. Denis Healey, the Chancellor, yesterday with the aim of raising economic growth to a rate which "will turn the trend of unemployment firmly downwards."

ment to current exchange rate policy and the continuing large inflows of foreign currency which are causing considerable concern within Whitehall. But in answer to later questions, he said that the policy was still to maintain the stability of the pound at "approximately" its present level.

rates, higher-than-expected tax receipts and lower-than-planned public spending. The tax and spending proposals raise the borrowing requirement to some £7.5bn. in 1977-78 compared with the ceiling of £8.7bn. agreed with the International Monetary Fund.

THE PACKAGE

TOTAL COST: £1bn. in current year and £2.2bn. next. Estimated effect: to raise output by 1 per cent. in first quarter of 1978, rising to 1 per cent. in first quarter of 1979.

NEWS SUMMARY

GENERAL Thorpe man detained. Mr. Andrew Gino Newton, a man who claimed he was offered £5,000 to kill Mr. Brian Scott, a former friend of Mr. Jeremy Thorpe.

Options open on poll date

THE Chancellor's reflationary package leaves the Prime Minister with all his options open on the choice of a general election date. With the promise of further tax reductions in the Budget next spring, if the 3% per cent. pay guidelines is not destroyed, Labour MPs believe that the Chancellor has launched the Government on an extended election campaign that could yet bring victory.

Industry's mixed welcome

THE Confederation of British Industry was last night describing the Chancellor's measures as a "gamble we hope will come off" while the trades union movement was clearly disappointed that Mr. Healey had not done more to reduce the level of unemployment.

Fed chairman answers Carter

DR. ARTHUR BURNS to-day vigorously and unrepentantly defended the Federal Reserve's policy of U.S. monetary policy, criticised last week by the Carter Administration.

Equities slip; Gilts up

● EQUITIES eased after hours reflecting slight disappointment with the economic package. The FT 30-Share Index, which was 1.7 up at 3 p.m., ended 1.7 down at 513.0.

Public Expenditure next year to increase by £1bn.

Public Expenditure next year to increase by £1bn. This includes: Construction industry: Extra £400m. in local and central Government expenditure next year.

Speech and reactions

Speech and reactions Page 17. Tax tables Page 18. Other details Pages 18 and 19. Features Pages 19, 20 and 21. Editorial comment Page 20. Lex Back Page

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RISE IN PRICE CHANGES YESTERDAY

Table with 2 columns: Item and Price Change. Includes items like Prop. Partnerships, Richards Wallington, and various stocks.

FALLS

Table with 2 columns: Item and Price Change. Includes items like BPB Inds., Costain (R.), and various stocks.

IN NEW YORK

Table with 3 columns: Item, October 26, and Previous. Includes items like Fed. Reserve, and various market indicators.

Get the real flavour of France this Winter. There's no better way to savour the flavour of the real France than a Winter Air France Holiday. Visit Cannes, Nice or Monte Carlo and avoid the Summer crowds.



Financial Times Thursday October 27 1977

Record Review

The great and the grating

by KEVIN HENRIQUES

Tribute to Duke Ellington. The World's Greatest Jazz Band. World Jazz Records WJLP-S-9, \$3.99.

Here Billy Butterfield needlessly uses the same device. And Haggart should have tried to avoid that familiar tom-tom backing for the opening of "Rockin' in Rhythm".

different co-leaders: Wilber with his creamy, romantic soprano, or the risk-taking, soaring clarinet of Davern.

Though Howard Riley's music is improvised it has little shape or attractiveness and will be appreciated solely by a small coterie of which I am not a member.

Similar emotion-drained piano exercises from Roger Dean on "Circles" (Mosaic GCM 774) which does at least have a little more jazz feeling, albeit small.

poises including some from an "E.M.S. Synthi." With this cleared out of the system the musicians get down to really valid and serious playing, energetically led by John Taylor on acoustic piano, Salazar on sax and flute proves, as he so often does on club and pub gigs, that he is only a little way behind the front-rank British sax players.

On these two albums Riley and Dean place themselves in that no-man's-land between jazz and "straight" contemporary music.

The most serious criticism one can level at The World's Greatest Jazz Band is its preposterous, presumptuous title. Since this is a tribute to Duke Ellington, it is a little far-fetched to call it a "tribute".

Clarinettist Bob Wilber was a founder member of the WJGB but left a few years ago. Now he devotes much of his time to soprano sax, a quintet he co-leads with fellow soprano saxist and clarinetist Kenny Davern.

The same people would, understandably, clamp their hands over their ears in stunned disbelief on hearing British pianist Howard Riley on "Mosaic GCM 774".

More comprehensible, more interesting sounds come from four musicians led by saxist/Autist Stan Sulzmann on Mosaic GCM 772.

The title track (in three parts and which fills all of Side one) is a true oasis in the avant-garde with some gratuitous and, in a powerful finale, "Rose's Turn" from Gypsy.



Angela Aguade, Carmen Lavani and Sesto Bruscanini in La Serra Padrona

Wexford Festival

A Neapolitan Plum

by ELIZABETH FORBES

Not for the first time—and cause: and Angelina's rendition with luck not for the last—the Wexford Festival has delivered into the inexhaustible hantabot of Italian comic opera and pulled out a genuine prize.

Sesto Bruscanini's production matches the music exactly. The other work, however, is a 19th-century Neapolitan comic opera (though rightly played last) of a triple bill that provides the light relief at this year's festival.

set as a job in itself. The plot of the Radio Teles Eireann Symphony Orchestra is suitably grandiose while James Judd, conductor here on last year's production of Arias, proves as gifted for classical comedy as for romantic tragedy.

The basic joke of La Serra e l'assero lies in the fact that the serving maid of the title is really a young man, while the hussar is a girl in fancy dress.

Michael Lewis brings off an amazing double as Margherita/Angela, his singing in falsetto as firm and impressive as in his natural baritone register.

Earlier, Mr Bruscanini gives a subtle performance of Il maestro di cappella, very different from the usual broadly comic interpretation. His address in the unrhymed audience, his exhortations to the musicians, are deceptively serious, and therefore extremely funny.

Antony and Cleopatra

Earlier this year the Dolphin Theatre Company presented a very serviceable, bare-bones staging of Henry IV part 1 to help out schoolchildren with an examination to sit.

despite being totally miscast. The company of 17 features many recent members of the National Youth Theatre of whom only Michael Hadley (Octavius) makes any sense of coherent impression.

smilingly through the evening. Antony and Cleopatra cannot be done by halves and if Enobarbus speaking for the direct, uncluttered production is most part, inaudibly.

Perkins Engines

£35,000,000 new investment in Peterborough in three years

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Country Cousin, Chelsea

Dolores Gray

by MICHAEL COVENEY

Dolores Gray is best known here as a shadow for Ethel Merman. She was London's Annie Oakley, playing the part for 1304 performances and she returned here a few years ago to take over from Angela Lansbury in Gypsy.

and, in a powerful finale, "Rose's Turn" from Gypsy. Miss Gray may never have had a hit song all to herself, but she has, in her time, introduced many famous numbers. One of the best was Cole Porter's "Every Time We Say Goodbye", which she first performed with Benny Goodman in 1944.

Business Books are on Page 28

Richmond Theatre

Romeo and Juliet

by B. A. YOUNG

Something more notable in the way of acting would be needed to extract this production from the jungle of eccentricities imposed on it by Peter Coe. The biggest handicap is Michael Knight's lethal decor.

Doris Hare gives an Irish tone, is sympathetic and motherly, but I was horrified to hear her twice say "Like I said," as if she were an advertising copywriter.

The Entertainment Guide is on Page 14

Unhappily the acting is not by any means notable. The older generation comes out best: Edgar Wreford and Wendy Williams. The senior Capulets (the only two characters, bar the Prince, who don't look as if they buy their clothes in Fortbelio Market) play with great understanding.

figure of the Friar, whose habit of patting Romeo constantly on the cheek should be restrained before his Bishop hears about it.

Almost Free

Silver Lining



Roderick Smith, Frank Lazarus and Linda Beckett

It's salutary that we should be minded that 1977 was not only a year of the Silver Jubilee but also the year of the million-and-a-quarter unemployed.

they don't have servants, maintaining his decision firmly both against Ramona and the Father, yet radiating a fundamental respect for her.

Indulge yourself in after dinner conversation.

After an excellent lunch or dinner party nothing is more enjoyable than good conversation. So, when you're speaking, remember the words that make all the difference.

Delamain.



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Mr. R. E. Utiger  
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Mr. Tom Jackson  
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**THE ACCOUNTANCY PROFESSION AND ITS ROLE IN THE PRICE LEGISLATION AREA**  
Mr. David Rae Smith, CBE, MC  
Senior Partner, Deloitte & Co.

**HOW THE INDUSTRIALIST SHOULD VIEW THE PRICE COMMISSION**  
Dr. Gordon Hobday  
Chairman, The Boots Company Limited  
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Mr. Samuel Brittan  
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Professor Louisa Ryan  
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**A CRITIQUE OF THE PRICE COMMISSION - THE LIBERAL VIEW POINT**  
Mr. Richard Wainwright, MP  
Liberal Party Spokesman for Industry

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## EUROPEAN NEWS

### Italian employers seek early reflation

CONFINDUSTRIA, the Italian national organisation of employers, is pressing the Government for early reflationary measures aimed at securing a growth rate next year of 4.5 per cent, writes Dominick Coyle in Rome. This compares with an official forecast that the economy should grow through 1978 by a minimum of 2 per cent, or a little more.

The government, in its outline budget for next year presented to parliament at the end of last month, insisted that a 2 per cent or more growth rate was the maximum which would be consistent with the need to reduce the rate of inflation, and to conform with undertakings given to the International Monetary Fund.

The employers have now demanded a much higher growth rate in the economy. They insist that their proposals would not endanger the exchange rate of the lira, nor conflict with the objective of reducing inflation in the medium term.

### Den Uyl tries to form new coalition

By Michael van Os  
THE HAGUE, Oct. 26.

CARETAKER Prime Minister Joop den Uyl agreed last night to try to form a new coalition Government, despite the deep rift that has occurred in his own Labour Party following its council's outright rejection of the compromise reached yesterday with the Christian Democrats on a new Cabinet.

It was reported from The Hague to-night that an extraordinary party congress is expected to be held on Saturday week to give a final verdict on the compromise. This would have given Labour and the Christian Democrats seven ministers in the Cabinet, and the small Left-Centre party Democrats six.

In exchange for dropping a demand for an extra Cabinet seat the Labour Party managed to move the controversial Justice Minister, Mr. Andries van Agt, who heads the Christian Democrats to the Ministry of Home Affairs.

The Labour Party council felt, however, that the compromise did not reflect well enough the outcome of the general election. The Labour negotiator, Mr. Ed van Thijn, who heads the parliamentary sector of the Labour Party, had stated in defence of the compromise that it had been "in the country's interest as some vital economic decisions had to be taken."

He had been unable to bring any more concessions out of the Christian Democrats on the sharing of portfolios.

THE MAIN Italian political parties seem to be frightened of the electorate, although that is not the way they would put it. They have agreed to postpone possibly until the late spring and maybe until 1980—local elections scheduled for next month which would have involved getting on for one in six of the national electorate. Moreover there is an obvious if unspoken consensus that an early general election must be avoided at almost any cost.

Why this reluctance to give the electorate a say in how to resolve the Italian political imbroglio? First there is the undoubted fact that premature elections are rare in Italy. Governments come and go, and on average have each lasted less than a year since the republic was voted in over 30 years ago.

But the parties generally manage to fill out the constitutionally maximum of five years between general elections. Last year was an exception. In large measure it was the inconclusive outcome then which explains the parties' present reluctance to go to the polls again.

The election in June 1976 produced a real deadlock in that no single party, or indeed generally acceptable combination of parties, could form a majority administration. The numbers would not add up to any majority formula, with the exception that is of a coalition between the long-reigning Christian Democrats (DC) and the Communists (CPI) who between them captured almost three-quarters of the national vote.

That would have been what the PCI wanted, in effect the realisation of its long-cherished compromesso storico or grand alliance in government of Italy's major parties.

Despite the deadlock, or indeed more because of it, Sig. Giulio Andreotti, the present DC Prime Minister, has already survived with his minority Government since the end of July 1975, or for longer than the post-war average.

Initially he was kept going by a policy of abstention adopted by the Communists and since July of this year by a formula which incidentally seems to have served as a model for another European government lacking a parliamentary majority, that of Sr. Adolfo Suarez in Madrid.

The "Italian model," to quote the Spanish Communist Party leader Sr. Santiago Carrillo, is to form a political coalition which is not a formal governing alliance. Very simply, even if the process in operation is anything but

### Shying away from elections

By Dominick J. Coyle in Rome

simple, Sig. Andreotti discusses in advance all major (and most minor) policy initiatives with the Communists, the Socialists, and the three smaller opposition parties in the so-called "programmatic agreement" of the six.

Only when there is broad agreement does the Government present its proposals to Parliament. At that point, the parliamentary process gets under way.

Some occasionally useful committee work apart, there are no voting cliffhangers, since the intentions of the various parties are known in advance. The choice of the opposition parties is between giving support or abstention, a process which maintains the DC in office, but does little for the morale of Communist and Socialist voters throughout the country.

Many of them fail to understand why the Christian Democrats should be kept on in government on the back of their own party. Yet for the moment the three main parties are happy with this unusual arrangement, even if they cannot say so publicly.

Many DC voters themselves dislike the whole process, seeing in it a backdoor entry for the Communists into Government.

The DC leadership had its own meeting over the week-end, and after some morale-raising chat for the party faithful, and a whole lot of sniping at personalities, made it clear, if somewhat reluctantly, that following the programmatic agreement was the only course at present. By way of assurance to sceptical DC supporters it added that the alliance would never be allowed to mushroom into a full-blooded formal coalition letting the PCI directly into the government.

But such a mushroom is precisely what the PCI leadership has in mind, Sig. Berlinguer, the party secretary, made a fighting speech to young militants in Naples over the week-end telling them, in effect, that the leadership was the best judge of policy, that Italy at present was facing grave economic and social difficulties which required drastic remedies (he saw no sign that the Christian Democrats were prepared to apply them) and that no one should rock the boat. What Sig. Berlinguer wants is precisely to advance the programmatic accord into an "emergency government" which on a practical level would be the compromesso storico under another name.

For most Christian Democrats that would be a mushroom of almost atomic proportions. It is always necessary in Italy to distinguish between public comment intended for the party faithful, and private demands between party leaders. But if the Communists were really to press for such a Government, it would almost certainly bring on the premature "general election" which none of the main parties wants.

What may give the Communists some cause to reflect, however, and of course that also goes too for the DC and the Socialists, is that the various party headquarters believe, and recent opinion polls tend to confirm, that voter allegiances have not altered materially since the inconclusive poll 18 months ago.

The postponement of next month's local elections was agreed primarily because the parties feared that the present informal alliance in government might not survive even so limited an electoral campaign. The issue, significantly perhaps, was not the question of depriving some 10 million voters of their democratic rights, but rather which party should be seen to take the blame.

The Communists and Socialists told the Government privately of their support for postponement, but they wanted the Christian Democrats to make the first public move. In the end they challenged—not the decision as such, but the manner in which it was implemented, namely by Government decree.

Perhaps the last word should go to one of the Liberal Party leaders who, surveying the present political situation and in particular the six-party accord to which his party also adheres, suggested that the whole thing was nothing short of a "democratic anomaly."

### Portugal reduces public spending

By Diana Smith

LISBON, Oct. 26. FACED WITH a budget deficit of £180m. on August 31, 1977, Sr. Mario Soares' minority Socialist Government has decreed immediate cuts in public spending.

Current expenditure will be cut by 20 per cent, and capital expenditure by 10 per cent, with the exception of major investment specified in the Government's three-year plan and financial liabilities.

Most significantly, foreign travel expenditure and foreign travel will be pared to a minimum. From now on, the Minister of Finance must authorise all official journeys abroad.

The amount of official foreign travel undertaken in the 15 months—supposedly a year of general austerity—has been a constant source of public criticism.

In the preface to its new decree law, the Cabinet states that the "gravity of Portugal's exchange situation and the unfavourable influence of the public sector deficit make it imperative to take new measures which contain current expenditure and help to reduce the budget deficit, easing pressure on the balance of payments deficit from the public sector."

To finance spending, the Government has had to resort to internal and external loans, driving the public debt up to £3.2bn. The balance of payments deficit is expected to rise to £1bn. by the end of this year.

Although tax revenue has increased by 36 per cent, spending has gone up 50 per cent, tripling the budget deficit in 18 months. The state is encumbered with an unwieldy burden of hundreds of unprofitable public-owned companies (nationalised in revolutionary 1976), as well as eight national newspapers, radio and TV networks and public services, all running at heavy losses.

Portugal's financial weakness has forced her to request aid from the International Monetary Fund. Recent talks here indicate that the IMF is imposing particularly restrictive conditions before granting a \$50m. currency stabilisation loan as prelude to a \$50m. medium-term loan needed to plug the gap in the balance payments.

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EUROPEAN NEWS

Parliament restores £435m. to next year's EEC budget

BY DAVID BUCHAN LUXEMBOURG, Oct. 26.

THE EUROPEAN parliament today voted to reverse the sweeping cuts made by the EEC Council of Ministers in July in the 1978 EEC budget...

The EEC Budget Commission, Mr. Christopher Euzenat, who described the overall outcome today as "very good..."

Call to halt aid for Israel

BY ROBIN REEVES BRUSSELS, Oct. 26.

ARAB LEAGUE countries, together with Palestine Liberation Organisation representatives, today urged the European Community to suspend economic and military aid to Israel...

The demand was tabled at a new session of the Euro-Arab Dialogue a forum instituted after the 1973 oil crisis...

Mr. Taher Radwan, the Saudi ambassador to the EEC and leader of the Arab delegation, accused the community, in his opening statement of contenting itself with mere declarations of concern and Israel's failure to carry out UN resolutions...

He called on the EEC to "suspend economic and military assistance to Israel" on the grounds that this aid was helping to consolidate Israeli occupation of Arab territories...

West German energy plan could boost economy

BY ADRIAN DICKS

TOTAL INVESTMENTS of as much as DM20bn. over the next four years could be triggered off by the West German Government's recent programme to encourage energy savings through better insulation of buildings...

The Government has proposed, in conjunction with the States, to provide up to DM4.35bn. in subsidies to home-owners, businesses and landlords to apply to existing structures...

Overall, Count Lambdorff made clear that the Bonn Government holds to its view that nuclear power is likely to retain a significant cost advantage over coal for generating power.

Coal would remain a security cushion for Germany, with aid continuing to the coal industry.

The debate produced no new official estimates for nuclear generating capacity requirements, but Count Lambdorff made plain that his own belief in the need to use the nuclear option is as strong as that of his predecessor, Dr. Hans Friderichs.

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Official report refutes Baader murder allegations

AN OFFICIAL West German report today said that Andreas Baader and two members of his band committed suicide and were not murdered in prison as some gang supporters charge.

It said a fourth member of the band, Ingrid Meuller, survived an after failure of the plot to Mogadishu Airport in Somalia on October 15.

Jan Carl Raspe probably heard a newscast on a transistor radio he had concealed in his cell and informed the other four gang members of the plot's failure over a secret communications network which used the wires of the prison radio system, the report said.

The report said the exact time of the suicides still has not been determined but was probably after German commandos stormed the hijacked airliner at Mogadishu Airport in Somalia on October 15.

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Anti-hyack resolution at the UN

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Anti-hyack resolution at the UN

The mayor who lays enmity to rest

BY JONATHAN CARR, BONN CORRESPONDENT

He served two State Prime Ministers loyally, Herr Kurt Georg Kiesinger (who also became Federal Chancellor) and the present prime minister, Herr Hans Filbinger. It long seemed to cross no one's mind, least of all his, that he might one day bid for high office.

However, when the Stuttgart Lord Mayor died in 1974, Dr. Rommel came under CDU pressure to stand as a candidate. It seems certain that some of those who pushed him did so because of his famous name. While the State was controlled by the CDU, Stuttgart had been firmly controlled by the Social Democrat Party (SPD). The "Rommel" magic, it was thought, might help bring a change. Beyond that some considered him malleable. An unpleasant little phrase was current "Rommel does as Filbinger says." It could hardly have been more wrong.

After hesitating for weeks, Dr. Rommel agreed to run, fought a campaign stressing that while reforms were desirable they also had to be paid for (a persuasive argument in an area renowned for thrift)—and captured almost 60 per cent of the vote. Among those who congratulated him on a good job fairly won was his SPD opponent, and to the CDU's chagrin, Dr. Rommel has since not only been ready to shake hands more often associated with the political centre-left, but even on occasions to vote with the SPD in the municipal council.

He has, for example, opposed tough implementation of the "decree on radicalism"—a measure intended to keep extremists out of public service, which has been interpreted very differently in different federal states. This year he created a stir by his defence of the stage director, Herr Claus Peymann—a man famed for a Left-wing stance as well as a professional skill which has given Stuttgart one of the country's finest theatres.

Now comes his decision to allow Andreas Baader, Jan Carl Raspe and Gudrun Ensslin a common grave in the city's Dornhalden cemetery. He has made it at a time when Stuttgart citizens have suffered a triple shock: first the Stammheim suicides, then the political storm over responsibility for prison security, finally and most of all, the murder of the industrialist Dr. Hans-Martin Schleyer, a native of Baden Wuerttemberg who was buried there on Tuesday.

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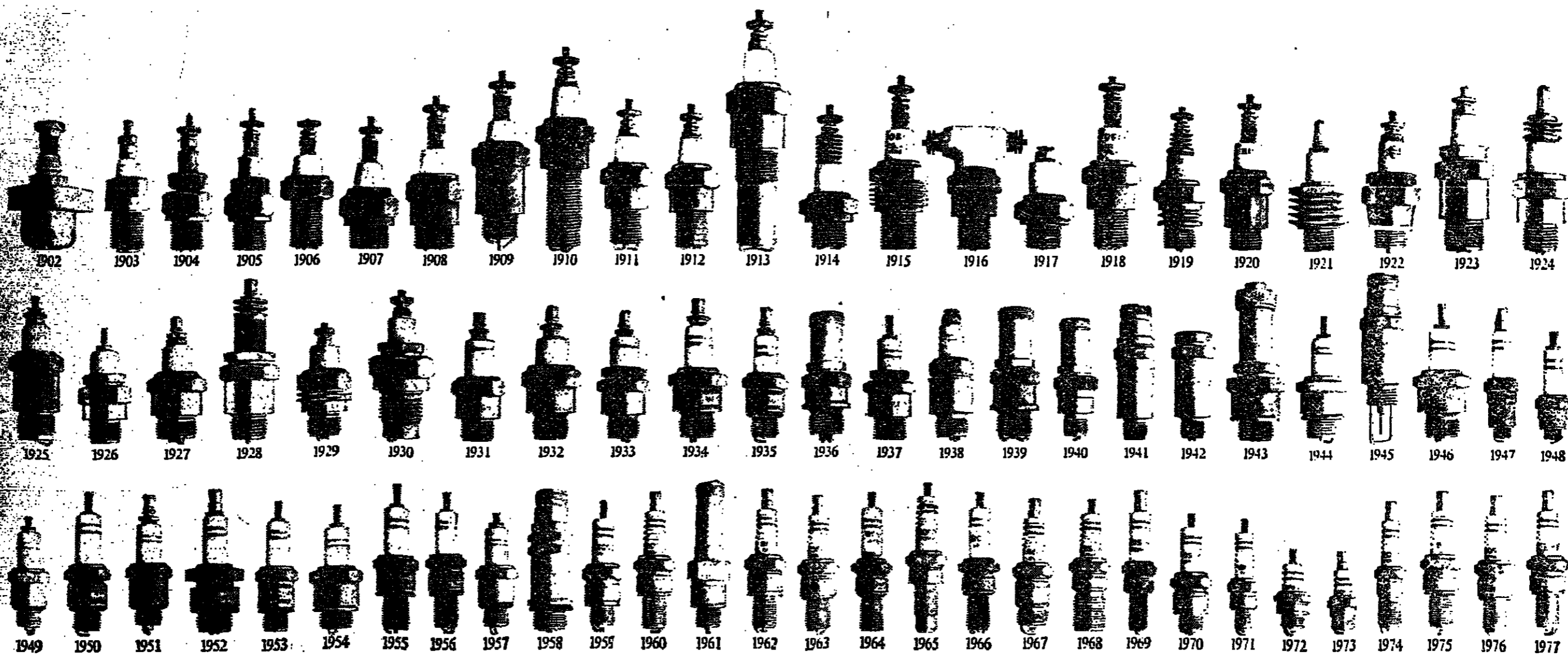
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must not overheat, otherwise dangerous pre-ignition may occur. To give you some idea of how much Bosch spark plugs have developed over the years, just compare our very first plug with the latest models. The 1902 plug had to produce sparks at the rate of 15 to 25 per second. Today's plug must produce five times as many in the same time. The upper temperature limit for plugs has risen from 600 to 900 °C. and the HT voltage from 10,000 to 30,000 volts. And finally, whereas modern spark plugs

can last 10,000 miles or more, in the old days the motorist had to reach for the plug spanner every 600 miles or so. So next time you buy a Bosch spark plug just remember how much of the history of the motor car it contains.

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# Halt arms sales demand at UN debate on S. Africa

AFRICAN members of the UN Security Council tonight called for the revocation of current arms sales contracts to South Africa, as well as the mandatory ban on supplying them proposed earlier this week.

Benin, Libya and Mauritius seemed to be aiming at France, which according to some sources has about \$800m. worth of arms contracts outstanding with South Africa. The French are supplying submarines to South Africa and co-operated with the Republic in the development of the Cetus missile.

Meanwhile, a spokesman for the South African delegation said that his country was self-sufficient in weapons and that the current Security Council debate on apartheid, following last week's crackdown on black opponents of the regime, was irrelevant.

The U.S., Britain, France, Canada and West Germany intensified their consultations today on a possible counter-resolution. Informed sources said that according to ideas being canvassed by the U.S., the Americans appeared ready to vote for a mandatory arms embargo.

Diplomatic sources said that the U.S. was prepared to go further than any of the other Western members to meet African demands, which appeared to be hardening, and that the British and French might be unable to support the

American position. In one of their resolutions to-night, the three African members of the Council proposed a February 17, 1978, deadline for South African compliance with UN resolutions.

Administration sources in Washington acknowledged meanwhile that it was not proving easy to work out a common position with U.S. allies at the United Nations that could produce an acceptable Security Council resolution dealing with South Africa, writes Jurek Martin.

**Speculation**

They stressed, however, that President Carter was committed to the common approach, even if it took time. It was even suggested that at his Press conference tomorrow afternoon the President might not be in a position to go farther than his comment yesterday that he had reached a decision on the appropriate course of action but was unable to say what it was.

Both White House and State Department officials refused to comment on speculation that an arms embargo had emerged as the preferred option—or that a "carrot-and-stick" version of this was being put forward, whereby South Africa would be threatened with a military embargo or other sanctions if it

UNITED NATIONS, Oct. 26. did not take steps to reverse its latest repression of black critics of the Vorster Government.

Mr. Andrew Young, the Ambassador to the UN, is carrying the brunt of the negotiating load in New York, frequently reporting back to the Administration here.

Meanwhile Congressional pressure for strong U.S. action against South Africa mounted today, with the Africa subcommittee of the House International Relations Committee issuing a resolution condemning South African political repression.

However, a number of Congressmen hinted that they might introduce legislation proscribing aspects of U.S.—South African relations, such as shipment to South Africa of U.S. nuclear fuel, a ban on the import of South African goods produced by companies which underpay black workers and so on.

Many of these and other demands were first announced at Capitol Hill by Senator Dick Clark, the leading Congressional African authority, and, more recently, by the black caucus, but they now appear to be taking greater hold among a wider cross-section of Congressmen.

However it must be remembered that Congress would find it next to impossible to enact substantive legislation in a hurry.

Editorial comment Page 29, Biko Inquest Page 7

# Pilots' leader calls for concerted global action on air terror

THE WORLD body of air-line pilots today called for ratification of three existing international conventions aimed at curbing air piracy.

Capt. Perry Pearce, president of the International Federation of Air-line Pilots' Associations, said that the conventions dealing with offences against civil aircraft had only been ratified by about half the 148 countries in the United Nations.

The debate was arranged after the federation, which has 53,000 members, threatened a 48-hour strike this week in protest against the hijacking of a Lufthansa airliner to Mozambique, Somalia, and the killing of the captain of the aircraft.

Capt. Pearce called off the strike after assurances from Dr. Kurt Waldheim, the UN secretary-general, that the UN was taking urgent action on the hijack problem.

Asked after the debate whether the pilots' federation would lift the threat of a strike, Capt. Pearce said: "The situation will be reviewed when the result of the resolution is known."

Commenting on the seizure last month of a Japan Air Lines aircraft, he said that he had cabled to President Houari Boumediene of Algeria, where the hijackers were received, three weeks ago asking that they be severely punished or extra-

ditioned. He had received no reply.

Capt. Pearce said that the \$6m. ransom collected by five Japanese red army hijackers was "enough to finance two Lufthansa-style hijackings per day for the next 12 months."

Earlier today, 46 national delegations circulated a draft resolution condemning aircraft hijacking and other interference with civil air travel, calling for stricter air-line and airport security, and urging ratification of the Tokyo, Hague and Montreal conventions.

The Cuban ambassador, Sr. Ricardo Alarcon, wondered whether race had anything to do with the global attention given the issue in the wake of the Lufthansa hijacking, while other air terrorism tragedies had been little noticed. Sometimes, perhaps the persons involved have not been fair enough of skin to call forth the proper response from throughout the world."

He recalled the destruction by an explosion of a Cuban civil airliner on a flight from Barbados in October 1976, in which some 70 Cubans, Chinese and North Koreans were killed. "I do not recall on that occasion the slightest concern from any pilots' organisation, nor were there any threats of international movements," he added.

Agencies

# U.S. oil demand still rising

BY JOHN WYLES

A CHANGING pattern of energy consumption, particularly by industrial users, is indicated by an increase of more than 6 per cent in demand for oil products in the U.S.

According to the latest figures from the American Petroleum Institute, demand for oil products is now 1.5m. barrels a day higher than in the first nine months of 1976. More than half of the increase is attributed to much stronger demand for distillate and residual fuel oils by industry and the domestic consumer.

Recent Government figures have suggested that as much as 40 per cent of the demand may be because of power companies expanding their use of fuel oils to generate electricity. In addition, many industrial users have been switching away from coal to oil.

The U.S. faces a possible "oil disaster" by the late 1980s unless urgent steps are taken soon to conserve use and develop new energy resources, Defence Secretary Harold Brown said in New York, AP-DJ reports. Even if the U.S. acts to improve its energy position, he said, "I am disturbed at the potential for strife in an oil-starved world of the 90s."

Other factors that encouraged greater use of oil include severe drought in various parts of the country which have reduced hydroelectric power, a more demand for diesel fuel, which is the result of a 13 per cent increase in the sale of new cars this year.

NEW YORK, Oct. 26. It is too early to draw conclusions from this figures, but the switch to oil appears to be at odds with President Carter's aim encouraging industry to use greater use of coal. The aim is also helping to keep U.S. oil-product imports at a daily average of 8.5m. barrels, which is nearly half of total U.S. demand.

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# Threat to Rolls-Royce recedes

BY OUR OWN CORRESPONDENT

A LEGISLATIVE proposal that would ban the sale of the Rolls-Royce and other foreign luxury cars in the U.S. has suffered a major setback in Congress.

The proposal was passed by the Senate last month as an amendment to President Carter's Energy Bill and would have made it illegal from 1980 to manufacture or sell any car with a petrol consumption of less than 16 miles to the gallon.

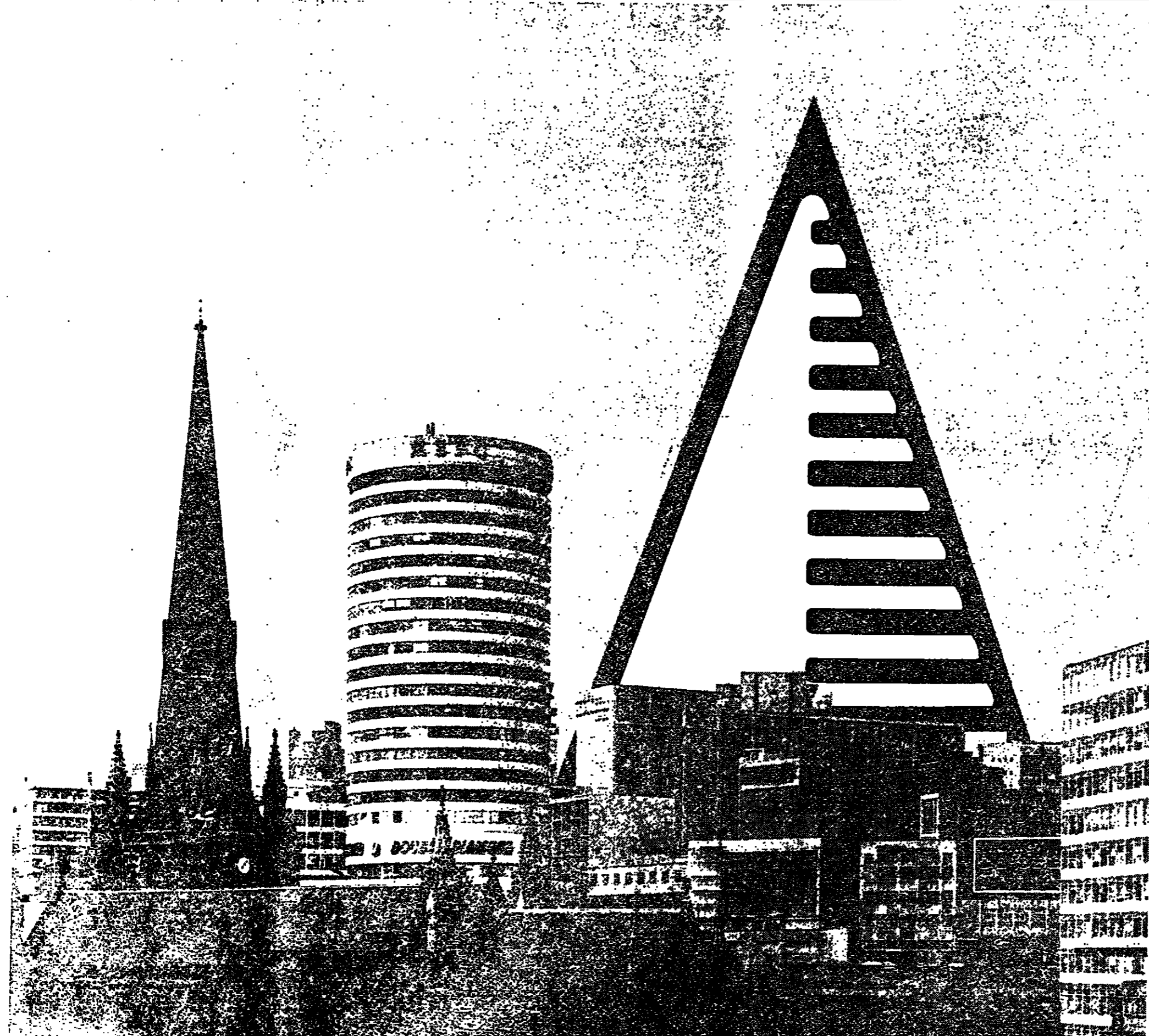
However, House of Representatives members on the joint House-Senate committee working on a compromise Energy Bill voted 23 to 1 yesterday against the ban on "gas guzz-

NEW YORK, Oct. 26. This overwhelming show models), Mercedes and BMW of opposition does not kill the proposal, but the vote makes it highly unlikely that the proposal will remain in the legislation when it finally emerges from Congress.

The Senate proposal was being seen as a potentially serious threat to Rolls-Royce, which sells a third of its annual production in the U.S. It was actively taken up by the British Embassy in Washington, while Rolls-Royce combined to fight the amendment with other manufacturers who would be affected, including British Leyland (because of some of its Jaguar guzz-

Supported by the Automobile Importers of America, it argued that the ban would allow only 40 barrels of petroleum a day and was therefore unjustified as an energy-saving measure.

With all of the main U.S. importers of American-made cars lowering the petrol consumption of their fleets in response to existing federal regulations, the main impact in the U.S. of the Senate amendment would have been felt by British Leyland which is a low-volume producer of taxicabs.



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## Belgian evinces interest in leadership of IMF

BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 26.

MR. WILLY de Clerq, the former Belgian Finance Minister, has let it be known that he is interested in taking over from Dr. Johannes Witteveen as managing director of the International Monetary Fund next year.

Mr. de Clerq, who was Mr. Denis Healey's predecessor as chairman of the IMF's powerful interim committee, is understood to have put his name forward to the chairman of the EEC Council of Finance Ministers last week. The current chairman is Mr. Geens, the Belgian Finance Minister.

Mr. de Clerq is understood to have coupled the announcement of his availability with the assertion that, in his view, the next managing director should be more than just a technician. This is being interpreted here as an implied criticism of the French promotion of the candidate of M. Jacques de Larosiere, Director of the French Treasury.

The French government has been strongly urging other EEC nations to unite behind M. de Larosiere, so as to ensure that the managing directorship remains as it has in the past, in European hands. But Mr. de Clerq's entry into the list—not to mention that of Sir Umberto Diro, the Italian executive director at the IMF, backed by his own government, and the probable declaration by Mr. Willem Duisenberg, a Dutch Finance Minister—crops up in this context.

## Options market charges

BY OUR OWN CORRESPONDENT NEW YORK, Oct. 26.

THE TROUBLES engulfing the booming U.S. share options markets grew yesterday with the announcement that Mr. Robert H. Reid, a former vice-president of the American Stock Exchange, has been indicted in New York by a federal grand jury on charges of having stolen most of the \$1m. which the company had set aside to be partly used for political campaign contributions, writes Stewart Fleming.

The executive, Mr. Robert Beasley, resigned from Firestone last year.

He pleaded not guilty to charges in criminal court in Massachusetts, saying he had been exonerated of any wrongdoing in earlier investigations conducted by the AMEX and Securities and Exchange Commission.

The indictment of Mr. Reid arises out of an investigation by the New York State Attorney General, Mr. Louis Lefkowitz, of alleged fictitious trading of other alleged abuses in the options market.

A week ago, the SEC ordered a formal investigation of options markets around the country, and imposed a temporary freeze on the expansion plans of some of the exchanges and on the market that the New York Stock Exchange was planning.

## Foreign investment rises

WASHINGTON, Oct. 26.

FOREIGN DIRECT investment in U.S. business increased by \$2.52bn, or 9.1 per cent, last year to \$30.18bn, the Commerce Department said. The gain compared with \$2.52bn, or 10 per cent increase in 1975.

The country with the biggest direct investment at the year-end was the Netherlands at \$6.18bn, compared with \$5.5bn in 1975. Canada's share was \$5.86bn, while Britain invested \$5.7bn. Investment in U.S. businesses declined slightly in 1976, as the chemical and insurance companies property fields.

## \$1.1m. oil spill payment

BY OUR SHIPPING CORRESPONDENT

COMPENSATION OF \$1.1m. under the Tanker-Owners' Liability Act has been paid to the U.S. Government, and to some U.S. State Governments, in an out-of-court settlement following the grounding of the Greek-owned oil tanker Argo Merchant off the coast of Massachusetts last December.

Payment was arranged through the International Tanker-Owners' Pollution Federation, which has operated a voluntary scheme for tanker owners so as to assure Governments that tanker operators are prepared to accept some liability for oil spillages in international waters.

The Argo Merchant payment is the largest of the 20 arranged of Greece.

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OVERSEAS NEWS

Sadat suspends arms debt repayments to Russia for ten years

BY OUR FOREIGN STAFF

PRESIDENT SADAT yesterday told the new Egyptian Cabinet he had decided to suspend repayment of military debts to the Soviet Union for a 10-year period. The total amount owed by Egypt for past deliveries of weapons is to the region of \$3.5 billion. Rescheduling the debt has been a contentious issue since the October War of 1973 and the Egyptian rapprochement with the U.S. As it is, Egypt is believed to have defaulted on its obligations over the past two years, or more because of the Soviet Union's demand for payment in hard currency and the virtual cut-off of arms supplies. In an address to the Cabinet, President Sadat also announced a ban on the export of the best quality—presumably low-staple cotton to the Soviet Union and Czechoslovakia. Traditionally, this commodity has been the main means of defraying the debt. President Sadat's decision can be seen to further exacerbate Cairo's relations with Moscow at a time when Egypt has made little progress in reducing its dependence on Soviet arms. The Soviet embargo on arms supplies has never been as complete as President Sadat has complained. Indeed, he himself disclosed in February when visiting Washington—where he requested U.S. combat aircraft—that Egypt had just taken delivery of 50 MIG 21s and after the October War, under a prior commitment, the Soviet Union supplied MIG 23 aircraft. However, the Egyptian Air Force has been most handicapped by the differences with the Soviet Union. The British Aircraft Corporation and Hawker Siddeley have been contracted to assist with the overhaul and maintenance of MIG 21 engines. There have also been reports that they might be refitted with Rolls-Royce Spey engines. Michael Tingay writes from Cairo, eight new Government Ministers were sworn in today after a Cabinet reshuffle aimed at extending the control over economic affairs by the Egyptian Deputy Prime Minister, Mr. Abdel Moezim el Kaissouny, who is now the principal executive of President Anwar Sadat's economic open door policy. Prime Minister Mamedoub Saïen removed eight Ministers from their posts, including Dr. Abdel Kazzak Abdel Meguid, who held the Planning portfolio, and Mr. Issa Shaheen, the influential Minister of Industry, who had been seen eye to eye with Dr. el Kaissouny. Seven new Ministers were appointed and some portfolios were merged. Industry and Mineral Wealth was transferred to the Petroleum Ministry. Dr. el Kaissouny will take up the Planning portfolio himself, while Sudanese Affairs was upgraded to Deputy Prime Minister level under Dr. Hafez Ghanem, following the latest moves on political co-operation between Egypt and Sudan.

Inquest on Biko death to be held in public

By Quentin Peel

JOHANNESBURG, Oct. 26.

A PUBLIC inquest is to be called to hear evidence about the death of Mr. Steve Biko, the South African black consciousness leader who died in police detention last month. A preliminary formal court hearing will take place on Friday, and the inquest will take place on November 14, according to a decision taken by Mr. J. E. Nothing, attorney-general for Transvaal province, they said. The decision follows the submission of post mortem and police reports into the death of Mr. Biko, which caused an international outcry and widespread domestic protests. Informed sources said yesterday that the final post mortem report concludes that he died as a result of head injuries, and that he suffered brain damage as well as acute kidney failure. The decision to hold a full inquest was welcomed here today as providing an opportunity for lawyers to question witnesses.

PEKING'S proverbial inscrutability extended to apparently contradicting itself recently on the subject of credits for purchases from foreign firms. To the West German Foreign Minister's party Chinese leaders said they would be prepared to accept cash deposits as performance guarantees for equipment bought abroad (a disguised form of loan). To visiting Australian editors they rejected the whole idea of borrowing and said the Chinese people would simply have to tighten their belts. One can conclude the Chinese discuss ideology with journalists and banking techniques only Governments and businessmen, but that is not the whole story. All this year the Chinese have talked about their pressing need for development, and the role that foreign technology should play in it. They have done considerable research into ways and means of not actually paying cash—research that will pay off knowing how to get cheap credit when they actually decide to ask for it. They do not seem to have made up their minds yet quite how far to go. But in fact some devices have been in use for a long time. Hence, though China looks like having a trade surplus this year, its international payments obligations are large, well over \$100m. of which about \$650m. is due on equipment bought in a round of purchasing during the early 1970s. Repayments seem likely to continue at between \$500m. and \$1bn. a year for the rest of the decade, and the heavy wheat purchases for this year and next (on short-term credit) will add to the total. In the summer the Bank

CHINA AND FOREIGN CREDIT Weighing the perils of more borrowing

BY COLINA MacDOUGALL

International Settlements calculated that China's bank borrowing was \$506m. While these obligations are not enormous by international standards, more large credit purchases could make quite a burden, especially for a country which is still heavily dependent on the weather if it is to feed the people and supply exports. China is thought to have had a surplus of about \$700m. on trade last year, after previous years in 1973-75 which altogether must have added up to over \$2bn. Some of this was covered by invisible earnings through Hong Kong, some by a large gold sale this year (\$350m. worth) and some by inter-bank borrowing. The surplus looks very likely to continue and indeed increase this year. Peking cut imports heavily last year and the lack of contracts shows up markedly in the first half of this year and might even continue to December. In spite of much bigger wheat purchases the trade gap with the OECD countries (which include practically all China's suppliers) had narrowed in the first five months of this year to only \$91m., compared with \$350m. during the whole of last year. That means that everything earned from

peeredly lowered export earnings. Chinese oil has proved difficult to market because of its high heavy oil fraction and viscosity, and in any case Chinese energy needs seem likely to mop up a good deal of the output. While they may be prepared to accept credit where it is part of normal trade or banking practice, the Chinese may well want to be sure of steadily rising exports before they commit themselves too deeply. Added to that is the ideological consideration. The Chinese seem genuinely concerned to avoid outright borrowing from the West, perhaps because of unhappy memories of pre-1949 loans and the accompanying inflation and dependence on outsiders. They have certainly found that debt limits their freedom of action. In the early 1960s, after the split with Moscow, they had to pay off all the equipment they had bought from the Soviet Union in the 1950s. It took four years and an estimated 40 per cent of their export earnings during the period, at a time of desperate shortage in China. So perhaps it is not surprising that the Chinese are taking their time. They probably hope to extend their export market in Europe by the coming trade agreement with the EEC. They also seem to be considering ways and means of developing their abundant but little exploited mineral raw materials for export. It now seems unlikely that there will be any major moves on their own buying, and therefore on credit, before early next year. Japan trade pact Page 8

Indian industrial production slumps

By K. K. Sharma

NEW DELHI, Oct. 26

INDUSTRIAL production in India has fallen sharply since April, and, for this year as a whole, is expected to show only a marginal rise, following last year's 10 per cent increase. The principal reasons for the decline are widespread labour troubles and power shortages. There has been a wave of strikes, following the assumption of power by the Janata government, and the number of man days lost and lockouts and closures declared has risen dangerously. Reasons for this include the growing expectations among workers following the defeat of the Congress and the present Government's failure to satisfy them. Official sources say labour unrest is partly due to the lifting of the virtual ban on organised union activity during Mrs. Indira Gandhi's emergency rule, and this has led to eruption of demands held back for more than 18 months. They also claim that rivalry inside and between unions sparked off by organisations controlled by the Congress Party is aggravating labour unrest. The Ministry of Industry blames the current power scarcity for the fall in production, since this has affected factories all over the country.

Oil price rise to be 'moderate' Israel 'making nuclear bombs'

By Our Foreign Staff

THE SAUDI ARABIAN Foreign Minister, Saud al Faisal, predicted in Washington yesterday "moderate" oil price increases by OPEC, but warned that failure to achieve a Middle East peace settlement would provoke world war. In Amman, the Saudi Interior Minister, Prince Nayef ben Abdel Aziz, vowed full support for the Arab states bordering Israel and left open the possibility of a fresh oil embargo if "confrontation states" were treated.

PARIS, Oct. 26. ISRAEL HAS been producing nuclear bombs at a steady rate for at least ten years, a retired French general and former director of the French Institute said in a radio interview of Advanced Defence Studies Gen. Georges Buis said that Israel had the capacity to produce two nuclear bombs every year. He was commenting on, though not attempting to confirm, U.S. news reports that Israel had built up a nuclear bomb stockpile with supplies of enriched uranium stolen in the U.S. and Europe.

AFTER THE COUP ATTEMPT Zia imposes firm rule in Dacca

BY MARGARET VAN HATTEM IN DACCA

THE MILITARY regime of President Zia Rahman has imposed control over Bangladesh in the wake of the October 2 armed revolt from army and air force units. The revolt wiped out the army's most experienced officers and has left the military authorities in control but badly shaken. The revolt, though quickly put down, appears to have taken the authorities by surprise and the amount of damage inflicted by it appears to have been a narrowly based and badly organised group from the middle ranks has pointed out the weakness of the country's intelligence services and a lack of unity in the armed forces, on which the regime's power is based. In his first Press interview since the coup attempt, Gen. Zia

The crucial question—was it a mutiny or a conspiracy to overthrow the president—remains unanswered.

question: was it merely a mutiny over wages and conditions, or a conspiracy to overthrow the President, or both? In an address to the nation on October 14 Gen. Zia said the inquiry had revealed "a conspiracy to undermine the sovereignty of the country by crippling the armed forces" and he spoke of "terrorism, foreign infiltration" and "a grave crisis facing the nation." The President refused to expand on these comments, saying merely that there appeared to have been foreign involvement, but refusing to comment on current reports of Soviet and West Bengali influences. The small number of rebels managed to get control of the airport, to capture temporarily Mr. Tabarak Hussein, the Foreign Secretary, and Air Marshal Mahmud, the head of the air force. Though they seemed to lack any coherent strategy, they threw Dacca military cantonment into chaos, rifled the armoury, commandeered trucks and killed 11 senior Air Force officers—thus setting back at one blow the development of this force by years. But it is still not clear what prompted the revolt, nor who were its main instigators. The Bangladesh Air Force is small, consisting of ten Chinese MIG fighters, two Chinese MIG trainers, four Russian MIGs (only two operational), five helicopters, and a few one-engine training aircraft. It is insignificant in terms of external defence, but crucial to security in a country where road communications are often minimal and railways virtually non-existent. Looking ahead from the events of September 30 and October 2, it seems clear that fairly drastic action may be needed to rebuild morale within the armed forces and to renew confidence in them both internationally and domestically. On this point, Gen. Zia was non-committal when he gave his interview to the Financial Times, merely noting that there might be "one or two changes" in the military command. No sweeping reforms were planned at this stage, he said. However, there has been widespread speculation that one or two senior officers were ready to assume control if called on. Among politicians, the events of October 2 spell out the need for Gen. Zia to relinquish government and concentrate on command and control of the army. The assurance with which he has overcome this crisis, for the time being at least, has reinforced opinion among some diplomats here that despite his determination to hold the reins, the President is the country together and that he will have to assume the dominant political role in whatever administration succeeds his military regime.



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SINO-JAPANESE TRADE

Agreement hangs on interest rates

BY DOUGLAS RAMSEY IN TOKYO

JAPAN and China look ready to sign a long-term trade agreement by the end of 1977 if Peking accepts interest rate conditions set by Japan's Eximbank for a resumption of export credit to China. New credit has been suspended since last December, but sources in Tokyo expect the two sides to reach an agreement shortly. To that end, the Eximbank announced today that Mr. Daizo Hoshino, its vice-president, will go to Peking in mid-November for the invitation of the Bank of China.

But Mr. Hoshino, who is keen on a resumption of Eximbank credit for China, must first ensure that Peking is willing to pay the price which the Eximbank under international rules, must charge for its export credit. The OECD gentlemen's agreement stipulates a minimum rate of 7.75 per cent. for state-trading borrowers on credits which go beyond five years (compared with 8 per cent. for other industrial nations and 7.5 per cent. for developing countries). Peking, however, wants its Eximbank credit at 7 per cent., and the Japanese fear international pressure (from competitors like the U.S. as well as other recipients like the Soviet Union) if they accede to China's request. The Eximbank is being lobbied by Mr. Kashiwagi, president of the Bank of Tokyo, who heads the Keidanren Committee's "payments" subcommittee. In 1976, Japan's commercial banks agreed to shoulder most of the China financing on a five-year deferred-payment basis (although three of the smaller plant contractors were to be paid in cash). Mr. Kashiwagi sees little chance of providing much more deferred credit unless the Eximbank takes up the slack, probably via suppliers' credit to Japanese exporters rather than to Chinese import organisations. Talk of a long-term trade pact surfaced last spring when a delegation of the Japanese industrial grouping, Keidanren, went to Peking. Mr. Liu Hsi-wen, China's Vice-Minister for Foreign Trade, on his visit to Tokyo in September, announced that China would welcome the agreement even if specific target levels for bilateral trade cannot be set. Mr. Liu is understood to have asked for a resumption of Eximbank credits to finance a high level of plant import over the next eight years in tune with China's plans for a major expansion of industrial capacity. Mr. Inayama, chief of the Keidanren's Japan-China Long-term trade agreement promotion committee, hopes to sign the agreement for Japan in November, but China may mark time unless Mr. Hoshino pledges the Eximbank money at easy terms. The finance is considered necessary by China if there is to be a long-term agreement at all, primarily because the expected exports of oil and coal to Japan will not be sufficient to pay the bill for plant and equipment from Japan. There are no firm indications yet about how much oil and coal China will agree to supply to Japan between 1978 and 1985, but the amounts are expected to be substantially less than Japan's requests. The Japanese hope to import about 17m. tons of Chinese crude oil a year during the period, and at least 1m. tons of coal annually. At present, deliveries are substantially less. Oil imports declined in 1976 to about 6m. tons, but in 1977 are estimated at 6.5m. tons (although deliveries will spill over into 1978, as usual). But the level of Chinese oil exports will hinge on Peking's own development policies, and in particular on whether it can supply Japan with lighter crude from new fields rather than oil from the Tachung fields, which compete directly with Indonesian supplies to the Japanese market. So Japanese refiners expect they will be lucky to average 12m. tons of Chinese crude oil imports a year to 1985. Similarly, China has not decided on how much Japanese steel, machinery, ships or other plant it will want to buy next year, much less over the next eight years. In 1975 steel exports hit a peak of 4m. tons, but then subsided last year when Peking scented down its imports because of a heated domestic debate over the wisdom of pursuing the growth of trade with Japan. At present, Japan's Eximbank is negotiating with Moscow to set the terms for Government finance to promote the pending sale of about 300,000 tons of large diameter steel tubes from Japan's big five steelmakers. The Russian team arrived in Tokyo on Monday, but experts did not expect Moscow to ask for the lenient terms which China has requested—although that would certainly change if Japan did give in to Peking's demands. (The Soviet steel shipments are to take place by the end of fiscal 1977 next March.)

Japan cuts into West German car market

FRANKFURT, Oct. 26

WEST GERMAN car-makers face growing competition at home and abroad from their Japanese counterparts who enjoy both fair and unfair competitive advantages, managing director of the Motor Vehicle Industry Association (VDA) Mr. Achim Diekmann said. Mr. Diekmann said that although the Japanese look set to push their 2.4 per cent. German market share to 4 to 5 per cent. in the next 18 months, competition from them will be much tougher in third markets such as Continental Europe, the U.S., and the Far East, he said. Japan's share of the German market in the first eight months of 1977 was 2.4 per cent., 0.5 per cent. up on the whole of 1976. In the same period German manufacturers' sales in Japan fell nearly 20 per cent. in 1976. Mr. Diekmann expects a rise to at most 5 per cent. in Japan's German market share within 18 months. Japan's market advance in Germany came mainly at the expense of French and Italian producers but German exports to Western Europe, regarded virtually as an extended domestic market, could have been higher without Japanese competition, Mr. Diekmann said. NBR Pillenblock (also Reuter)

EEC Commission opens inquiry into dumping of bearing parts

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 26

THE EUROPEAN Commission (known as Showa) and Asahi Seiko. The investigation will examine sales of housings, whether or not they incorporate bearings originating in Japan. According to Commission officials, the inquiry is particularly complex because President Carter's chief trade negotiator, Mr. Robert Strauss, said today that he thinks the U.S. may be able to correct its trade imbalance with Japan within a year, writes our New York staff. "I think we will in the next 12 months... be close to balance in trade with Japan," he said. The trade deficit with Japan was \$5.4bn. last year and for the first eight months of this year it was \$5bn. Mr. Strauss said negotiations with Japan are being conducted in direct bilateral talks and also at the 87-nation world trade negotiations in Geneva. Some Japanese companies import housings into Europe and fit locally-produced bearings, which account for between 60-90 per cent. of the total value of the finished product. None the less, officials in Brussels say that there appears to be a good prima facie case of dumping by Japanese concerns on the EEC market. They point in particular to the sharp declines in both production and profitability reported by Euro-

pean bearing and housing manufacturers over the past three years. The Federation's request for a formal inquiry into housing prices in Europe by an average of 15 per cent. In return, the EEC suspended indefinitely a 20 per cent. dumping duty imposed on the bearing sales but reserved the right to re-impose it if a price undertaking was not observed. This settlement has since been challenged by both sides. The Japanese manufacturers NTN and NSK, recently asked the European Court of Justice in Luxembourg to rescind an additional EEC decision to keep the provisional duty paid on bearing exports between February and July this year. Last month the Federation of European Bearing Manufacturers Associations claimed that the "dumping" margin on bearings from Japan had widened from 15 per cent. to between 30-35 per cent. in some cases. It said it was considering legal action to seek a higher "dumping" duty.

Arab airlines discuss more joint operations

BY RAMI G. KHOURI

AMMAN, Oct. 26

Efforts to improve cooperation among Arab carriers have received a major boost during the recent three-day meeting here of the 18-member Arab Air Carriers Organisation. The organisation is now working on functional and design specifications for a joint ticketing and reservation operation centred in Bahrain, to serve 11 airlines, and five member carriers are moving ahead with plans to establish an engine overhaul centre at Amman's new airport that is scheduled to be completed by 1980. The engine overhaul centre, which will include a test-cell in Amman, will be operated by a joint Arab Air Carriers Organisation. Whitney engines of the JT-3D and JT-4D models, which form the bulk of engines used on Boeing 707, 727 and 737 jets in Arab air fleets, according to Arab Air Carriers Organisation assistant secretary general, Amr Sharif. Mr. Sharif also revealed that a pre-feasibility study is being carried out to determine the potential for a joint Arab oriented and owned catering centre in London, geared to the needs of the 12 Arab carriers that now fly into London.

Fiat Algeria plant snag

BY DOMINICK J. COYLE

ROME, Oct. 26

PLANS by the Turin-based Fiat group for the construction of a 100,000 cars-a-year plant in Algeria could be mired some time next year. However, officials travelling between Italy's Foreign Trade Minister, Sig. Rinaldo Ossola, and senior Algerian ministers. The original project was estimated to cost Lire 2,000bn. (€1.3bn). Sig. Ossola returned to Rome late last night amid reports here that President Boumediene personally, with whom the Italian Minister had a meeting yesterday, favoured the Fiat proposal over projects advanced by the French Renault and the West German Volkswagen groups. The Algerian Government had indicated earlier that Fiat was preferred on "technical grounds," and the contract, according to the Turin company, depended on the Italian Government agreeing on credit lines for the project. In the event, the Government adopted a compromise formula which, in effect, would leave responsibility for Fiat for raising a sizeable portion of the money itself. However, officials travelling with Sig. Ossola have now reported some differences of opinion within the Algerian Government itself as to whether the original Fiat proposal should be implemented immediately in its entirety. The alternative suggestion is for its gradual implementation, perhaps limiting production in the initial stages to one model, the present Fiat 128, in its subsequent replacement with production of the larger Fiat 1300 phased in at a somewhat later stage. Fiat itself has made no comment on any such alterations. Unconfirmed reports in banking circles in Rome suggest that Fiat may shortly go into the Algerian currency market in connection with the projected Algerian contract, and a figure of \$600m. has been mentioned.

U.S. insurance extension

WASHINGTON, Oct. 26

THE U.S. Senate has passed a Bill to extend the authority of the Overseas Private Investment Corporation to offer political risk insurance to U.S. businesses investing in foreign countries. The wholly-owned Government corporation provides insurance to American investors against losses due to war, expropriation of property and inconvertibility of currency. It also may by guarantee loans by private U.S. banks for projects in developing countries. The Bill would extend the programme from December 31, 1979, its current expiration date, to September 30, 1981. The Bill cancels a requirement voted by Congress in 1974 that the insurance be issued in the form of nonconvertible currency transferred to private insurance by the end of 1979. AP-DJ

U.K. explosives for India

BY K. K. SHARMA

NEW DELHI, Oct. 26

INDIA plans to import at least 40 tons of explosives daily from Britain for use by Coal India collieries whose production has fallen in the past month owing to a strike by Indian explosives workers. Such is the drop in production that India's programme for coal exports to Europe is expected to suffer while the problem of uneconomic inventory has changed to one of a stockpile. Coal India now working on a national stockpile policy aims at building up of a minimum of 4m. tonnes of coal, equivalent of two weeks' production. This is considered the minimum level and the company feels that even twice the quantity will not be sufficient for buffer stock purposes.

Mather & Platt £1m. order

TWO British companies yesterday announced the receipt of orders from Indian concerns. Mather and Platt of Manchester is to supply £1.2m. worth of pumping equipment to Bharat Heavy Electricals of New Delhi. This equipment will be used for extensions to the Trinoli West Power Station in Libya. The company is to supply six mixed flow circulating water pumps driven by 1,750 bhp electric motors. Alfred Herbert of Coventry has received orders from Bharat Heavy Electricals to supply a total of £1m. These high-precision pumps will be installed in the reservoir of the heavy vehicle, machine tool and general engineering industries.

Polish credit line

The Export Credits Guarantee Department has guaranteed a 2m. line of credit which Lloyds Bank has made available to Bank Handlowy w Warszawie of Poland. The loan will help finance contracts awarded by Metalexport of Poland.

SUCCESSFUL EXPORT - To be successful in your export business you need commercial agents, importers and distributors who can help you to sell your goods in foreign markets. You are interested in this? Contact: Business Information Service S.A. 25, Rue de la Woluwe, 1200 Brussels, Belgium. Tel. 0221/32 85 20 - Telex 2349

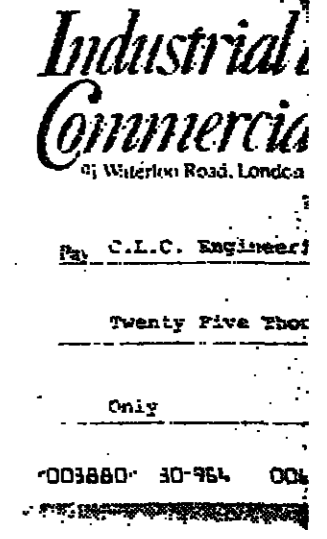
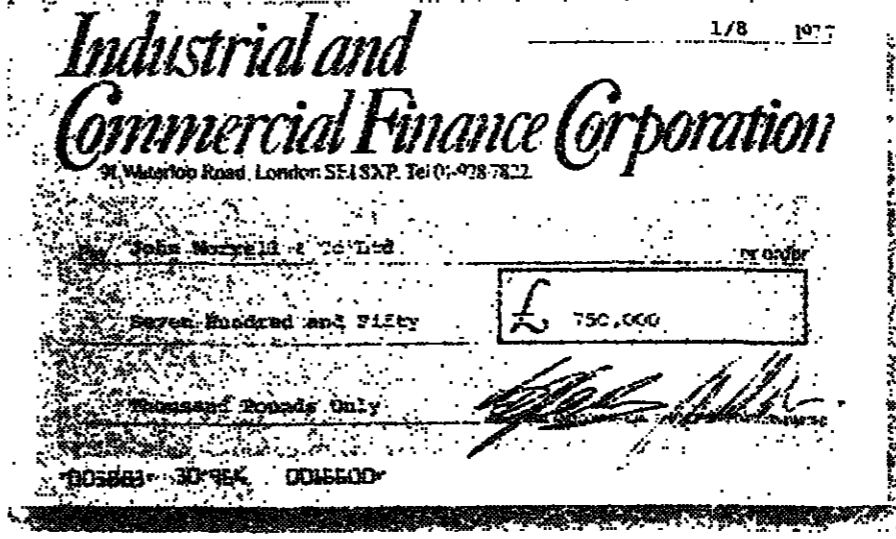
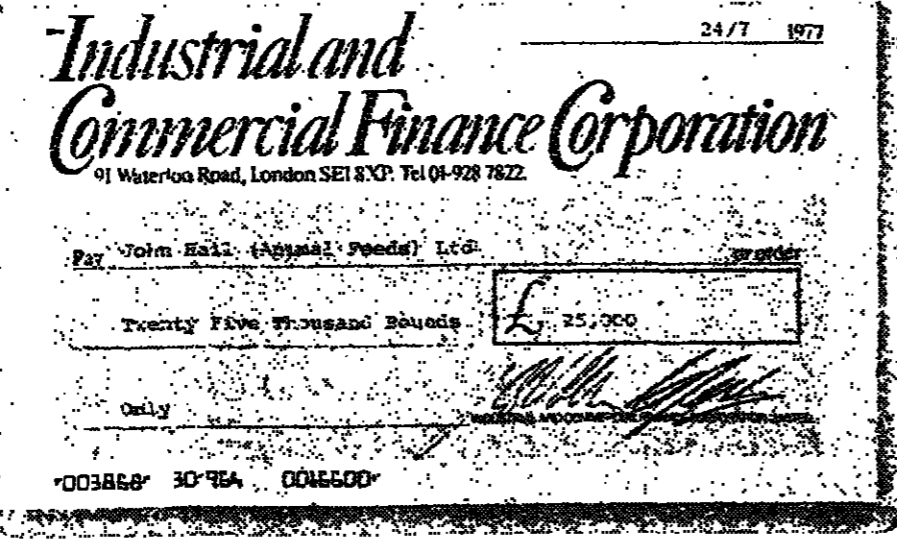
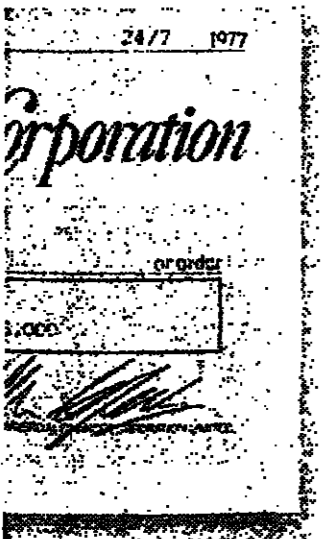
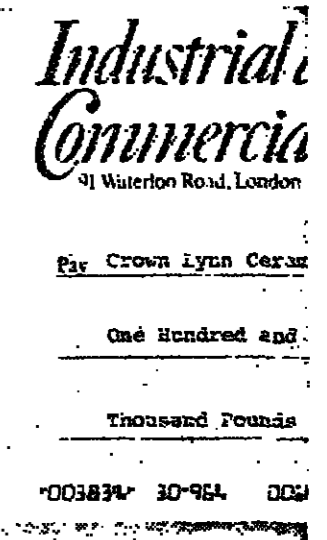
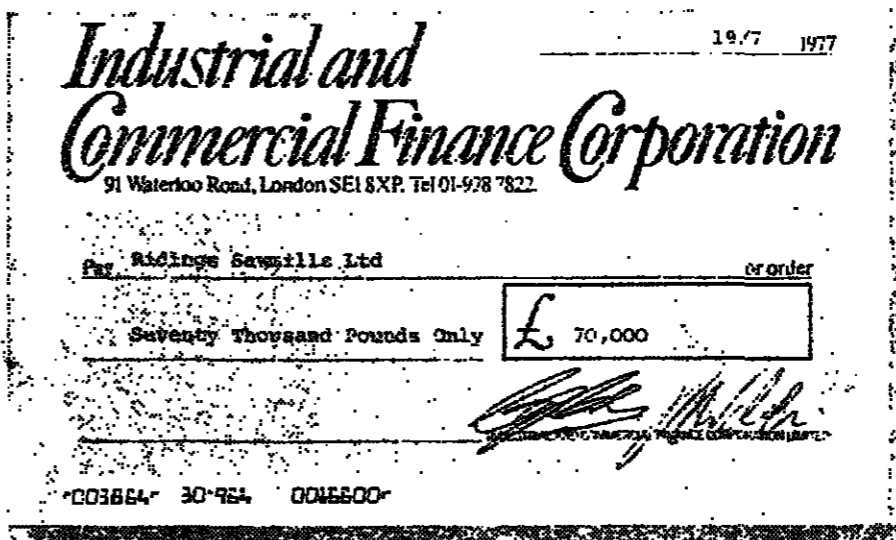
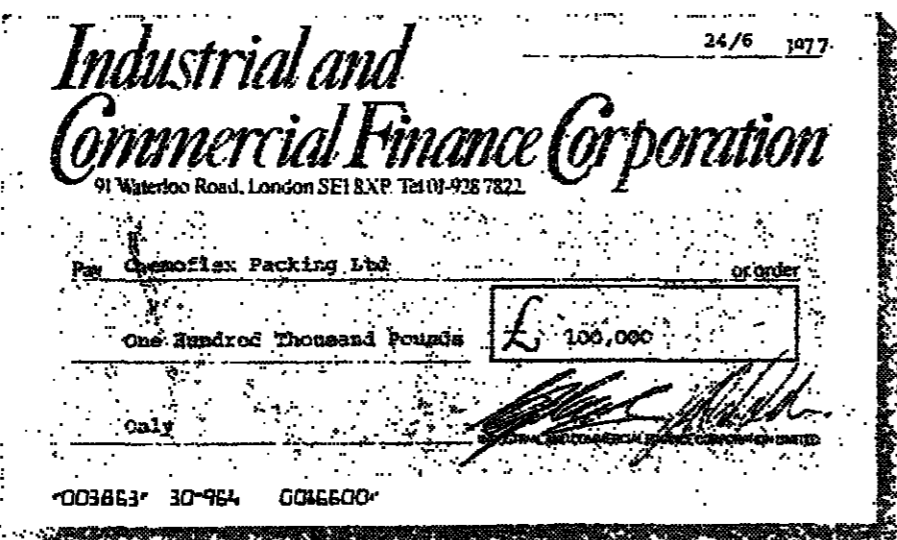
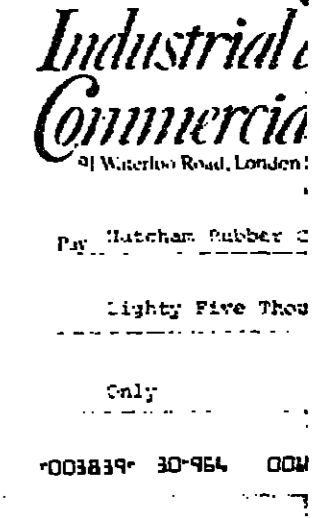
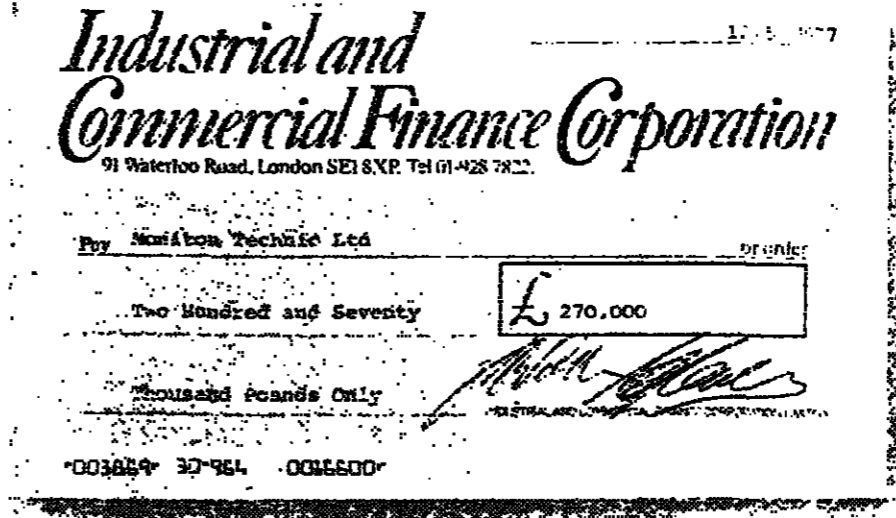
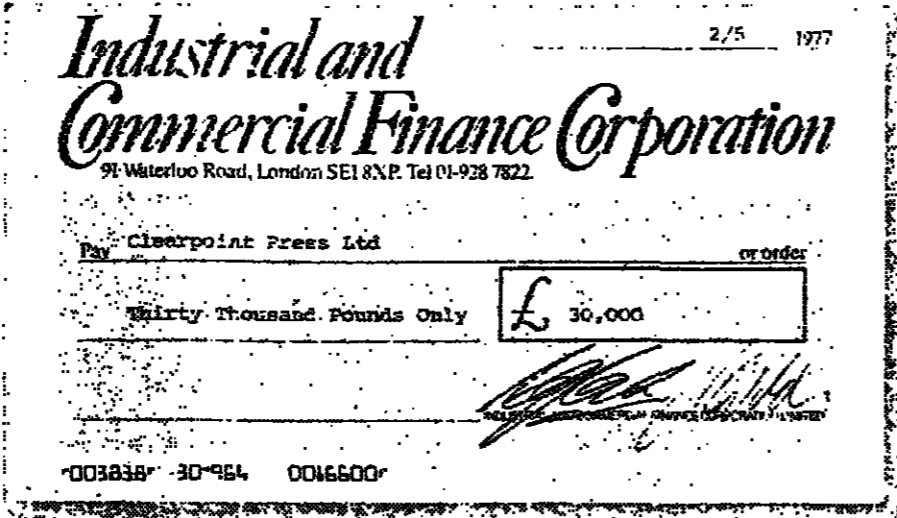
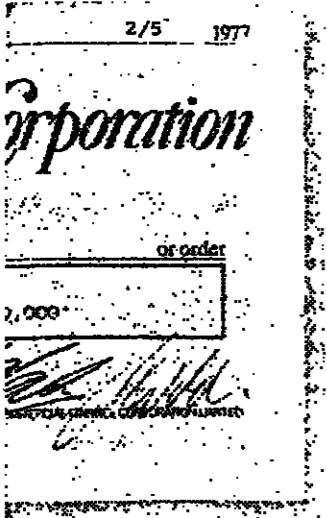
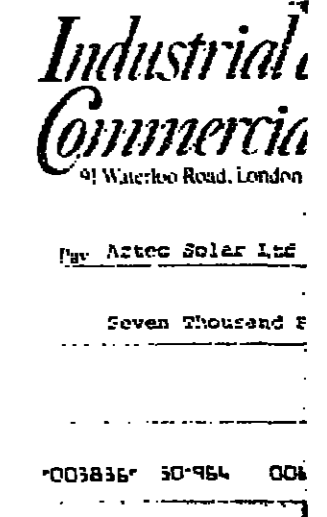
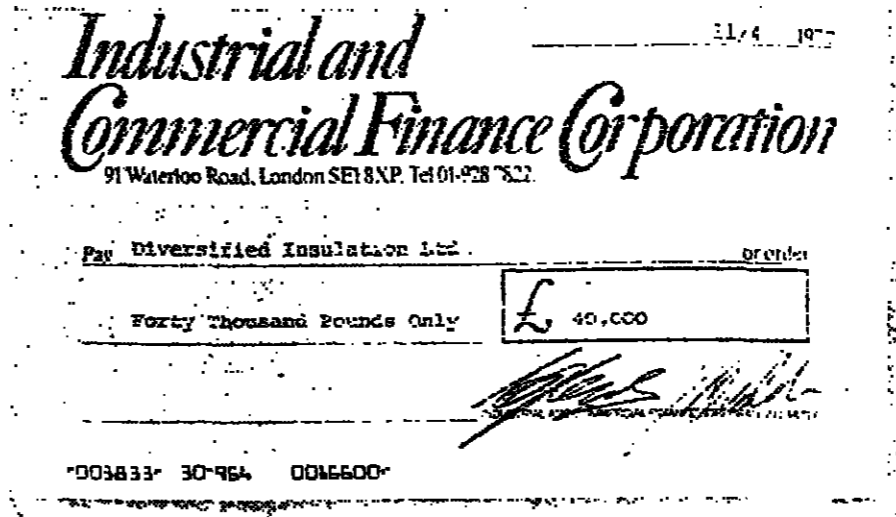
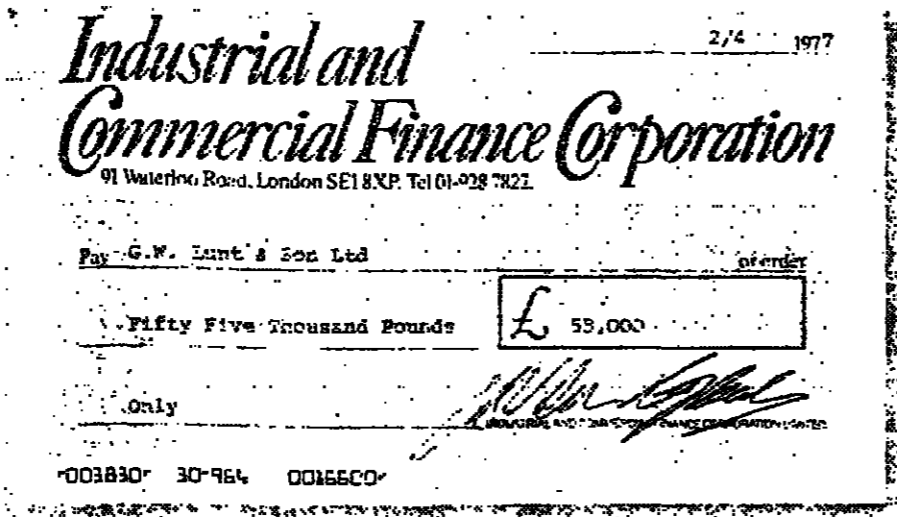
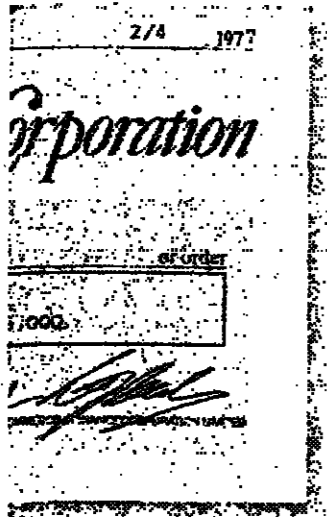
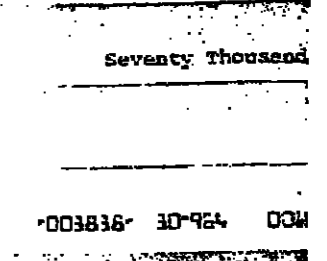
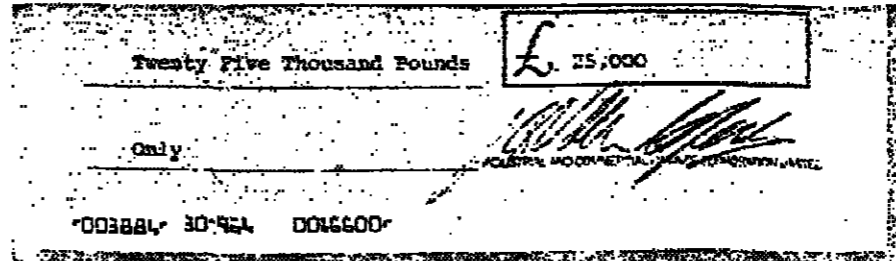
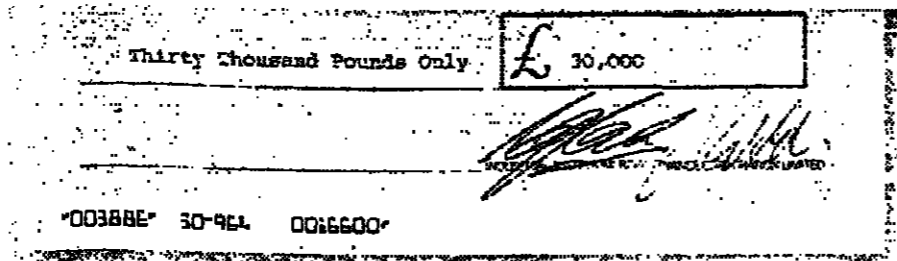
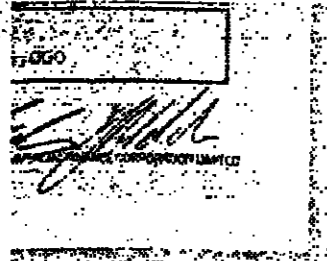
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have extended factories and installed new plant with ICFC help. Financed sales at home and abroad with ICFC help. Increased their share capital base and prepared for CTT with ICFC help. We doubt if they've got anything you haven't. Apart from our money.



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APPOINTMENTS

Senior executive posts in Allied Breweries group

**ALLIED BREWERIES (U.K.)** BRIGNELL AND CO. has made three appointments to its subsidiary (BUILDERS) in place of Mr. Perry Ltd. Coope and the Aylesbury Brewery Company from January.

Mr. William Leyland takes over full-time duties as managing director of the Aylesbury Brewery Company. He will remain director of Ind Coope and will be succeeded as managing director (headquarters) of that company by Mr. Alan David Mitchell, at present commercial director, Joshua Tetley and Son, will become managing director of Ind Coope (London) in place of Mr. Hall.

Valor has made the following appointments to its subsidiary VALOR INTERNATIONAL: Mr. Brian Wharton becomes managing director, Mr. Keith Bevington sales director, and Mr. Harry Barnett director, overseas operations. Mr. Burnett Jones Valer from the Natural Research Development Corporation and Caravans International, Mr. Robert Jones continues as director of Finance of Valor International.

Mr. Don Collie, until recently home trade marketing manager of GORN WALKER AND SONS, has been appointed to the Board.

Mr. C. D. Jakes has been appointed a managing director of WARPEN PLANTATION HOLDINGS and has been succeeded as finance director by Mr. T. K. Paris.

The following appointments have been made by BRITISH AIRCRAFT CORPORATION, a British Aerospace company.

Mr. D. Wynne becomes financial director, British Aircraft Corporation, on the retirement of Mr. J. E. Pritchard on October 31. Mr. Wynne is also appointed financial director of BAC Commercial Aircraft Division, succeeding Mr. Harold Smith who is leaving the company. In addition, Mr. Wynne will provide specialist assistance to Mr. E. E. Friend, director of finance of British Aerospace.

Mr. J. Ferguson Smith has been made chairman of BAC Commercial Aircraft Division and Mr. M. G. Wilde, becomes managing director.

Mr. Graham J. L. Hill has been appointed to the Board of REGIONAL PROPERTIES MANAGEMENT, the principal operating subsidiary of Regional Properties.

Mr. Roger Paul has become president of the COUNTRY AND OWNERS ASSOCIATION and Mr. G. D. Lillingston is deputy president.

Mr. Robert C. Barned has been appointed president of PARKER-HANNIFIN EUROPE and vice-president of the Parker-Hannifin Corporation's International Group. Mr. Mark Jarrod has become vice-president of finance and administration of Parker-Hannifin Europe. Mr. Glyn Ward has become financial controller Europe. All are based in Watford, Hertfordshire.

Mr. Bernard Bland, general works manager of G. PERRY AND SONS has additionally been appointed a director. Mr. J. J. Smith has become sales director of the company, which is a member of the Weir Group.

Mr. L. E. Riley has been appointed director of B&M TRIDS LIMITED and continues as secretary of the Bamford Group.

Mr. Frederick M. Bachman has been named vice-president in the direct finance and syndications group of CHEMICAL BANK LONDON.

Mr. Peter Clark has become managing director of JOHN

Mr. N. R. Dance has been appointed mechanical engineering director and Dr. J. V. Lyons, development director, of the development engineering department of TI TUBE DIVISION SERVICES.

Mr. D. H. Boag and Mr. A. G. Stephens have been appointed directors of BLAND PAYNE (MARINE) and Mr. C. Perreval has become an executive director. Mr. A. C. Chamberlain, Mr. D. A. Cresswell, Mr. F. Crookford, Mr. J. Fairhead, Mr. G. Rapley, Mr. P. J. Thomas and Mr. D. Tyler have been made assistant directors.

Mr. Donald F. Jackson has been appointed financial director of the CONCENTRIC GROUP. He was previously with Johnson Firth Brown.

Mr. K. P. Legg has been appointed a director of the ANGLO-INDONESIAN CORPORATION.

Mr. Geoffrey Cockerill, an Under Secretary in the Department of Education and Science, is to be the new secretary of the UNIVERSITY GRANTS COMMITTEE from January 1. He will succeed Mr. John Carswell, who is resigning from the public service at the end of this year to become secretary of the British Academy. Mr. Cockerill will be promoted to the rank of Deputy Secretary on taking up his new appointment.

Mr. William R. Ashberry has been appointed secretary of the MIDDLETON BUILDING SOCIETY from December 31. He will succeed Mr. Alan Farmer, who is leaving the society to take up another position.

Mr. Richard Y. Birley, a director of Rea Brothers (Leasing), has joined the Board of NORPLANT FINANCE.

Miss Rosemary Sprigg and Mr. Terence Lucas have been appointed to the main Board of ROUTLEDGE AND KEGAN PAUL.

Mr. Ken Hallen, former marketing manager of the COMBINED INSURANCE COMPANY OF AMERICA, has been appointed the first head of its recently-created life assurance division. He will continue to be based at the company's U.K. headquarters, Kingston-upon-Thames, Surrey.

Mr. Geoffrey Richards has been appointed a director of the CHESHIRE BUILDING SOCIETY and continues as general manager.

Mr. Citre Segal has been appointed managing director of KRATOS LTD, AEI SCIENTIFIC INSTRUMENTS, and vice president of KRATOS INC. He takes over from Dr. Terence Gooding, who resumes full-time duties as president and chief executive of the Kratos parent company in California, U.S.

The five Government nominees to the INSURANCE BROKERS' REGISTRATION COUNCIL are Mr. J. P. H. Mackay, QC, Dean of the Faculty of Advocates, Mr. P. B. Milne, partner in Lancaster Littlejohn and Co., Mr. D. B. Lewis, executive editor of Money Mail (Daily Mail), Professor R. L. Carter, Professor of Insurance Studies at the University of Nottingham, and Mr. J. A. Halladay, chairman of the Corporation of Mortgage Finance and Life Assurance Brokers.

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Alliance Building Society

announces that from 1st November 1977 the rate of interest paid on Share and Deposit Accounts will be reduced by 0.7% p.a. and the following interest rates will apply to personal investment accounts:-

Net per annum		Gross equivalent yield at 34% income tax rate
6.00%	ORDINARY SHARES Money Ready, Junior and 1-month notice Money Monthly Accounts	9.09%
6.25%	TERM SHARES (Current Issue) 1-year High Income Term Share and Money Monthly Accounts	9.47%
6.50%	2-year High Income Term Share and Money Monthly Accounts	9.85%
7.00%	3-year High Income Term Share and Money Monthly Accounts	10.61%
7.25%	REGULAR SAVINGS Money Builder Savings Accounts	10.98%
5.75%	DEPOSIT ACCOUNTS	8.71%
6.00%	INSURANCE LINKED INVESTMENT Alliance Invest & Insure Bonus Plan Share Accounts	9.09%

The rate of interest on all other Share and Deposit Accounts, including all previous issues of Term Shares, will be reduced by 0.7% p.a. and on investments by Limited Companies and other bodies by 0.75% p.a. from 1st November 1977. S.A.Y.E. Accounts are not altered by these reductions.



Head Office: Alliance House, Hove Park, Hove, East Sussex BN3 2AZ.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS Speeds gathering of news

SINCE October 10 a new form of picture and sound gathering has been used by BBC TV...

construction string the level of performance and life already established with these techniques in military equipments.

The complete unit is mounted in 19 inch rack and has internal forced air cooling...

Conference speech on the move

ANY delegate to an international conference with multi-lingual translation facilities will know that the moment he moves far from his seat he will be cut off from the proceedings...

The problem vanishes with the 8000 system introduced by Tannoy which is radio-based and cordless...



This Fordigraph Fastfold FS folding machine cuts out the long, tedious and labour-intensive task of manual folding in the office...

2 1/2 x 3 1/2 up to 11 1/2 x 22 inches. In all weights of paper from airmail to card stock. An automatic feed mechanism makes paper alignment easy and allows badly cut paper to be used...

Satellite radio unit

INTENDED for use in the new 13.0 to 14.5 GHz satellite communications band is a 140 watt travelling wave tube amplifier...

TRANSPORT Overheat prevention

A SIMPLE wax expansion-operated device from Chalmers Equipment of Poole, Dorset wards against the expensive engine damage that can occur if a user disregards the normal warning indicators.

reached a temperature of 100 deg. C. It consists of a temperature probe and a spring loaded valve...

SECURITY Foils the data pirates . . .

A DATA ciphering device called Gretagocod is described by its makers, Gretag of Zurich...

The secret code elements are programmed by the security officer and stored electronically in a small plug-in unit...

A RADAR-based moving object detector aimed at combating the growing menace of cattle and sheep rustling in this country...

A selection of warning systems can be used with the detector including floodlights, bells and sirens...

... and the rustler

QUALITY CONTROL Tests the bearings

AXLE PIN bearing test equipment has been designed by the product development department of Ransome Hoffman Pollard...

is achieved by the use of two Maxam square cylinders of 100 mm diameter and 100 mm stroke...

NAVIGATION Wide range of radars

ALL SIZES of merchant ship and fishing vessel are catered for by a marine radar system, Series A, introduced by Kelvin Hughes...

All the displays have a 'two-tone' picture in which above-noise targets appear at maximum intensity while the weak targets and the noise are retained on a lower level...

COMPUTING Map output increased

U.K. ORDNANCE Survey has installed a further six Ferranti binary digitisers and a Master plotter together with supporting equipment and software by Ferranti Ceteq.

The machine produces high resolution characters on a 5 matrix based on a 12 character set as a result it can print upper case, true lower case characters and character line underscore.

Clarke Chapman MARINE & OFFSHORE CRANES Telephone (0632) 772271

COMPONENTS Plate heat exchanger

OFFERED with titanium or stainless steel plates and range of seals to handle acids, a new range of heat exchangers from Serck Heat Transfer will have important applications in the marine, diesel, shore and power generation fields.

Low cost transducer

A ROBUST unit TF10 intended for precise measurement gauge pressure of liquids, gas and steam has been introduced by Teklo.

CAMFLEX II in control Improved automatic control valve Masonellian Limited Park Royal London

Clear fast printer

ANDERSON JACKSON, which has made its mark from a 1967 start mainly in acoustic couplers (there are now 60,000 installed world-wide) has launched its

MATERIALS Smooth move for taps

LUBRICANT for the threads and 'O' rings of taps and small valves, which is claimed to be the first non-soluble material, and has National Water Council approval...

Keeping out the water

AS an alternative to asphalt and plastics sheeting for waterproofing applications an elastomeric membrane material is being offered by Nordac...

\$108\*

Leveraged Lease Financing

A. I. Leasing Corporation

Lessee

The undersigned is providing the equity amount and effecting the purchase of four A300 aircraft for lease to the Lessee, a wholly-owned subsidiary of

Airbus Industrie

for sublease to

Eastern Air Lines, Inc.

approximately \$42 million equity investment provided by

BameriLease, Inc.

a BankAmerica Company

\*in millions

BankAmerica

Handwritten signature/initials

NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 6 3/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-entitled issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1977, at the principal amount thereof \$7,410,000 principal amount of said Debentures bearing the following serial numbers:

Table listing Debentures of U.S. \$1,000 Each with columns for serial numbers and corresponding values.

On December 1, 1977, there will become due and payable upon each Debenture the principal amount thereof in steel coin or currency of the United States of America as on said date is legal tender for the payment hereof...

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 27, 1977 NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH MAT 227 2744 2767

# SINGAPORE AIRLINES GOES SUPERSONIC!



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just nine hours thirty minutes. Flights depart London Heathrow at 1.00pm, every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1.15pm the same day. **SINGAPORE AIRLINES**

\*Operated in association with British Airways.

October 27 1977

Clarke & Co. MARINE & CRANES

COMPONENTS Plate heat exchange

Low cost transducers

EX II in com

Improved automatic control valve

La-muelian

ARB



# The Marketing Scene

## The other advertising boom

New York: The U.S. ad spend this year will top \$36bn. Profits are rising. ANTONY THORNCROFT describes the current mood of cheerful hard-headedness.

IF, AS IN THE Hollywood most interesting response is to produce its own programmes which it then offers to the local advertising scene, the Rock Hudson-like executives who run the agencies would be allowing themselves another olive in their third dry martini these days. But the big agencies have long ago spread away from Madison, and the top men in the international agencies are as studiously sober as cost accountants, so that the only sign of the current boom in U.S. advertising is the increased profits on the balance sheets.

	1976		1977	
	\$bn.	% Change Over 1975	\$bn.	% Change Over 1976
National broadcast	5.5	+24	6.2	+13
National print	3.3	+20	3.7	+11
Other national	2.2	+12	2.0	+10
Total national	11.0	+17	12.0	+11
Total local	15.1	+18	16.6	+10
Grand total	26.1	+17.3	28.6	+10.6

Nevertheless, there is an air of well-being, especially in the top dozen agencies which (with the rogue exception of Denton, the Japanese giant) also happen to be the dozen largest agencies in the world. Robert Coen, the McCann-Erickson vice-president who acts as the industry's statistical soothsayer, reckons this will be another good year, adding 10.6 to 12.5 per cent. more advertising spending to the 1976 figure of \$33.1bn, which, in its turn, was well ahead of 1975.

And the good times will continue. Coen predicts a further gain of between 8 to 13 per cent. next year—advertisers obviously take a more sanguine view of the U.S. economy than Wall Street analysts. As in any conventional British advertising boom, it is TV advertising that made the running last year and now the press is enjoying increased revenue, up at least 20 per cent. for magazines and 12 per cent. for newspapers. Although overall television revenue will be 13 per cent. higher this year, spot TV is expected to rise by just 6 per cent., reflecting the resistance of advertisers to its staggering 25 per cent. jump in costs last year.

In fact, if agency men have a complaint it is the problem of getting their clients on to television at a reasonable cost. Ron Sherman, who heads the east side of J Walter Thompson as well as its New York office, is a string of solutions to the challenge: "Don't ignore print; look at the length of the commercials; investigate local TV stations rather than rely on the network." But perhaps JWT's

to get decent coverage now. His main concern is the problem of account conflict. As clients get larger and diversify into new markets, agencies are likely to find that they are working for competitive companies if not competitive products. Ogilvy's solution to this was to acquire a second New York agency, Scale McCabe (rather in the way that OBM in London has Davidson Pearce), which competes head on against its big brother. Buying agencies is, in fact, a topic of some interest in New York at the moment, as advertising becomes more regionalised. There are many smallish (\$25m. billing) agencies in fast-growing areas like Atlanta and Phoenix which are making big profits and fit neatly with the efforts of the national advertisers to market their brands on a more local level.

For the international agencies look all set to take the fullest advantage of the higher advertising spending. They service the important multi-national and their relationship is so close that a really big account now rarely moves. As Carl Spielvogel of Interpublic points out: "It can cost a multi-national \$10m. to change an

The long-term future for advertising in the U.S. looks very bright. The first major pressures from government have been deflected and the slant towards more informative advertising that it brought with it has probably been beneficial. "We sell the steak now rather than the sizzle," says Gene Secunda of JWT. There is also a lot of revenue from the agencies in the corporate advertising campaigns with which companies try and get their new, responsible, message across, and also from the U.S. Government, which now must be in the top six of U.S. advertisers.

But the main bullish feature comes from the fact that person-to-person selling is fast disappearing, and companies are dependent upon advertising to get their message across. In the supermarket world, which is now extending even to car salerooms, it is informative advertising to a better-educated consumer which is acting as the salesman. This has also brought retailers as great advertisers, especially on local TV.

All in all, U.S. advertising is remarkably similar to the U.K. scene except that Government pressures are less politically motivated, the industry is so much larger and companies are less inclined to cut advertising budgets in a recession.

But the same basic pressures are at work—more expertise inside companies, reducing the agency role to creative and media buying and capturing the brighter young executives with higher salaries; a general shortage of media; a role for the independents but the main thrust remaining with the few big agencies; a greater reliance on overseas agencies and their experience, perhaps, their first consumer boom; more relevant advertising and the need to meet government criticism; a trend towards fees: the unlikelihood of any more agencies going public and more deadpan, scientific, advertising.

Madison Avenue, if it really did exist as the advertising heart of the world, would be a duller but much more profitable place than Hollywood ever imagined.



## Somehow, Anglians get through 26% more yoghurt.\*

We're spooning our way through 26% more yoghurt per household than the national average.\* Another astonishing one-off figure? Not at all. Last year, Anglian grocer sales per head were the highest in the country. And the proof isn't ours, it's Nielsen's.

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES, WEST & WESTWARD	£159	10.0
TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
<b>G.B. TOTAL</b>	<b>£160</b>	<b>100</b>

Source: NIELSEN  
**ANGLIA. JUST ABOVE LONDON AND THE SOUTH.**  
 Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288. \*Source: I.C.A.

## Marketing the Golden Mile

BY MICHAEL THOMPSON-NOEL

WORLD sport, as in much the marketing men cometh. The latest plan—\$5m-\$6m world professional athletics meet next autumn offering a minimum \$1.6m. in prize-money—provoked intense scepticism, when explained to sportswriters in London this week.

But they're not dismissing it now could they when the Arab and American backers were early more at home discussing marketing and merchandising instead of technicalities like who will or will not make the quality-time of 3 minutes 57.3 seconds for their "Golden Mile."

The main backers of the Dubai International Track and Field Championships are Falconry Sports Enterprises, a subsidiary of the Tuesday Television Network, a Chicago TV production company, and the Arabian Gulf Productions Corporation, which says it is the Arab world's leading creator of TV programmes.

The chairman of Falconry Sports Enterprises is Leonard Evans, Jr., a marketing man to his fingertips; founder of Tuesday Publications Inc., a trustee of the University of Chicago, a member of the President's Committee on Nutrition, a former director of Marcor Inc. (the Montgomery Ward conglomerate) and a former vice-chairman of the U.S. Advertising Council.

Mr. Evans may or may not know a thing or two about world-class 400-metre hurdle running, or who's who in the shot. He doesn't really need to: he says that \$45,000 has already been spent on researching the Dubai proposition and that the backers have access to all the product advice they require.

Mr. Evans was quite unabashed in telling the sportswriters this week: "It is a business operation. Losses, he said, could be sustained for five years but eventually it would make a profit, principally from TV sales.

He believes the product is right. He says the prize money on offer is bound to attract enough world-class athletes to tempt international TV coverage. Apart from the Golden Mile there are a further 14 events offering a first prize of \$75,000. He's not knocking the Olympics, reckoning they could serve as a stepping stone to the pro ranks, as in boxing and basketball.

Brendan Foster, Britain's only track medalist in the Montreal Games, said on Tuesday: "I am not interested in competing professionally, but with this sort of money to be won I'm sure many athletes will be, especially the Americans. Once he's got the right athletes, says Mr. Evans, the packaging and selling will virtually look after themselves.

# Southern can offer you really big money

The average weekly income per Southern household is 10-4% higher than the national average.\*

The Southerner is a big earner and a big spender. In almost every field of consumer spending, from food and freezers to boats and cars, our area outstrips the national average. This is the kind of spending power which makes television advertising really work, and you can reach it easily with Southern.

\*Family Expenditure Survey 1975

**SOUTHERN TELEVISION**

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

## Pye puts £300,000 on the pools

BY PAMELA JUDGE

PYE IS PUTTING £300,000 into a Scoop the Pools promotion in which buyers or renters of colour TV sets will be offered 165 entries a week on Vernons Pools. The scheme has been developed by Len Pearce Associates which is hoping there will be more than one winner of £250,000 in the football season. The budget is going into extensive point-of-sale matter, the trade Press and regional newspaper advertising.

- **GRAVY POT**, a concentrated gravy in paste form, is to be test marketed by Colman Foods in the Southern TV area. The 45-second commercial from Foote Cone and Belding is an animated version of a music hall dance number. The campaign aims to get housewives to use gravy during the week rather than only at week-ends.
- **FROM NOW** for four weeks Thorn Lighting is spending £200,000 on national TV spots for Mazda long life lamp bulbs. This will be followed by a £50,000 back-up poster campaign on some 2,000 hoardings.
- **BARRATT DEVELOPMENTS** (London) has appointed Clough Howard and Richards to handle launch ads, and promotional activity in London and the South.
- **THE ASA** concluded 62 cases in August of which 20 involved mail order. Of the other 42, 29 were upheld or partly upheld. Four related to exaggeration, four to prices, two to unfair comparison and two to misleading employment conditions.

# WHY MARKETING MEANS BUSINESS

Put in a nutshell, marketing is concerned with satisfying customers profitably. The discipline of the marketplace is simple and positive: what customers don't want, they don't buy. Of course, sensible business people have always put the customer first. But in our fast-moving, increasingly international and competitively complex world of today, it's not easy to make sure everything works as it should!

That's where professional marketing skills come in. The Institute of Marketing—through its 40 branches, its three-year Diploma qualification, its own marketing training courses at Cookham, Berkshire, its journals and publications—has long been in the forefront of reconciling the needs of customers with those of manufacturers and employees. The three are indissolubly linked. Without customers, there is no business and no profit. It's profit which enables the business to survive and guarantees employment. But without employees there can be no products and no services.

Members of the Institute represent enlightened industry and hold to the three main tenets of marketing success: knowledge, integrity and enterprise. If you believe in these as well as the need for highly-trained professionals in all areas of marketing and sales management, then the Institute of Marketing has a great deal to offer you. And you will have a lot to give to British business.

Write or telephone now for a copy of our brochure "An Introduction to the Institute of Marketing" and find out more about the wide range of services available to members. Such as regular Branch and Specialist Group meetings with leading business speakers; library and information services; our monthly journal "Marketing" and many other benefits. If your interest is in marketing training for yourself or your staff, ask for a copy of our Prospectus for residential College Courses. If you are someone who thinks that marketing may be the career for you, ask for details of our Certificate and Diploma scheme taught at around 140 colleges in the country as well as overseas. Employers, too, will be reassured to know that these are thoroughly practical qualifications designed to fit people into real-life business situations and to produce the kind of executives British industry so vitally needs.

Examine what we have to offer. We think you will quickly understand why marketing really does mean business. And why our rallying call is "Working for Britain".

Write to Peter Blood, the Director-General, at:

**THE INSTITUTE OF MARKETING**  
 Moor Hall, Cookham, Berks. SL6 9QH Tel: Bourne End (062 85) 24922.

Working for Britain

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

*Johnnie*





THE ECONOMIC PACKAGE ... The Chancellor's Speech

Our aim—steady and sustained expansion

AN ECONOMIC PACKAGE which includes income-tax reliefs, higher public expenditure, increased Government spending in the construction industry and help for small businesses was outlined in the Commons by Mr. Denis Healey, Chancellor of the Exchequer, yesterday. He also gave a warning against pay settlements "edging back towards, say, 15%."

The Chancellor told the Commons: "Since the House debated the economic situation in July, the improvement in our financial position has been greatly strengthened. Confidence in Britain's future has been powerfully reinforced both at home and abroad."

As a result we are now in a position to take further measures to improve the outlook for employment and to bring the growth of output on to its intended path. It is now clear that both in the U.K. and in the world as a whole the recovery in demand and activity is weaker than was expected in the summer.

The latest meetings of the International Monetary Fund and of the Finance Council of the European Community have agreed that the industrialised world should take steps to stimulate demand and that Britain is in a position to join in this collective effort.

Our main objective must be a continuing fall in the level of unemployment

Our main objective must be a continuing fall in the level of unemployment. In framing measures to this end the Government has been guided by four main considerations.

Measures should be quick-acting, they should reinforce the attack on inflation and assist the industrial strategy, they should be fully consistent with our financial commitments for the current year and they should run no risk of over-extending our finances in 1978-79 or of unnecessarily prejudicing the possibility of further measures in the next Spring Budget.

Our basic economic strategy remains as I described it in my March Budget. I now see scope for measures within the framework of that strategy costing a little over £1bn. in the current year and £2bn. in the next financial year.

First, measures affecting the next financial year 1978-79. The House decided this summer to commit the Government to increasing personal tax allowances each spring in line with the rate of price increases over the previous calendar year unless it sought explicit permission to do otherwise.

Raising tax thresholds. I believe it is right that we should not seek to waive this requirement in the coming year. The Government therefore plans to raise tax thresholds for the next financial year as laid down in the Finance Act 1977.

This is likely to require a 12 per cent increase in personal allowances above the level set by the 1977 Finance Act at a cost of around £1,200m. in a full year.

In the summer the Government announced very substantial increases in child benefits for the coming year, measures to implement the Holland Committee's proposals on manpower and training, and a major increase in the number of children eligible for free school meals; together these increases in public expenditure will cost some £475m. at 1977 Survey prices.

The Government recognises that exceptional difficulties are now faced by the construction industry. It has therefore decided to increase expenditure next year on construction by the central Government and local authorities by £400m. at Survey prices over and above the existing plans. The allowance of additional programmes will be announced as soon as possible.

Overseas aid increased. The Government has also decided on certain smaller increases in public expenditure programmes for next year. It is increasing the overseas aid programme by £20m.

It is increasing the law and order programme by £9m. to provide additional resources for police cadets, civilian support, police vehicles and equipment and also for the prisons and the community service schemes.

There will be additional provision in the social field to help the disabled by a further increase in mobility allowance next year and to ease the strain on hard pressed health authorities. There will be provision to enable schools to take on some more teachers to meet the needs of children in deprived areas and for small additions to the budgets for science and the arts.

Helping businesses. These additional reliefs will be limited to transfers of up to £1m. I have also decided to increase the threshold for liability to capital transfer tax from £15,000 to £25,000. These changes will apply to transfers after 10-day.

In reaching settlements during the remainder of the round I do not think it is right at a time when working people as a whole are receiving a cash rebate on this scale before Christmas to do nothing similar for those who have retired. The 21m. pensioners who now pay tax will of course benefit from the measures I have already announced.

Tax-free bonus for pensioners

However, the majority of pensioners do not pay tax. The Government have therefore decided to pay a special tax free bonus of £10 to pensioners in the week beginning December 5. The cost of £10m. will be met from the contingency reserve.

Public sector borrowing

Both these figures are within the Government's ceiling. They are consistent with keeping growth of the monetary aggregate in the current year within our financial commitments, and with a similarly firm control of monetary growth in 1978-79.

The measures are estimated to raise domestic output by about 1 per cent. in the first quarter of 1978 rising to about 1 per cent. in the first quarter of 1978. On the conventional arithmetic, this could produce an increase in employment in these quarters of 30,000 and 170,000 and lead to a reduction in unemployment, compared with what it would otherwise have been of some 20,000 and 110,000 respectively.

But I have to say again that the prospects for the economy as a whole depend crucially on what happens to inflation. I am publishing to-day a further half-yearly economic forecast as provided under the Industry Act, 1975.

Personal allowances

I have therefore decided to bring forward a 12 per cent increase in the main personal income tax allowances which I have just undertaken to make next April in accordance with the Finance Act 1977 and to implement it straightaway.

The inland Revenue are making a major effort in order to make possible this further cut in income tax for the current year. I wish to place on record my appreciation to all the hard-pressed staff concerned.

Warning on pay deals

Growth at this rate would be rather above the trend growth of productive potential. As the House will know, the timing and could continue to fall, to a level, by the end of next year, not far above that of our main competitor.

Effect on take-home pay

These reliefs will have effect in the normal way from the beginning of the present fiscal year. The cost will be £940m. in the current year.

Helping businesses

These additional reliefs will be limited to transfers of up to £1m. I have also decided to increase the threshold for liability to capital transfer tax from £15,000 to £25,000. These changes will apply to transfers after 10-day.



A HINT of good news for income-tax payers as a smiling Mr. Healey leaves 11, Downing Street with Mrs. Healey for the Commons.

The end-of-term prizegiving

THE CHANCELLOR called it a Budget of Reward; and it was a capital political occasion. The Chancellor presented his neatly wrapped packages with all the decorum of an end of term prizegiving for sacrifice and effort. And he took the cheers at the end as a tribute to his own perseverance—his 12th budgetary appearance but the first at which he had been able to relax his financial discipline.

When all the awards had been presented, Mr. Healey paused to appreciate the warming glow—and to pledge even more prizes in the spring if this year's promises were brought to full economic distinction.

Stolen fruit

These measures could be just the beginning of a programme of 18 months of economic expansion, he declared. He thanked the "glam and miserable" Sir Geoffrey Howe, who from the Conservative front bench suggested that the occasion owed more to the tutelage of the IMF than to the Government's inherent ability.

REACTIONS

Call for increase in pensions to £18

PENSIONS need to go up to £18 for a single person and £28.30 for a married couple next month if they are to keep pace with the rise in the retail price index, declared the Help the Aged organisation last night.

It is pressing for the Chancellor to make an immediate statement about the proposed increase in retirement pensions and reminded him that an assurance was given last April that the rises would be lifted if inflation did not fall to around 13 per cent.

Inflation is still at 15.6 per cent, said the Aged wants Mr. Healey to honour that Government promise.

At Age Concern Mr. David Hobman, the director, welcomed the £10 Christmas present but insisted it was no substitute for an adequate income. No pension policy should rely on a "chance bonus."

Healey's promise on exchange rate policy

Mr. John Biffen (C. Oswestry) a noted monetarist, concentrated the Opposition's fire by contending that the campaign to reduce and eradicate inflation would not have been assisted by the measures announced by the Chancellor.

He warned of the dangerous gamble involved in the monetary element in the total economy, and called for confirmation that the public sector borrowing requirement (PSBR) would remain at something like 6 per cent of the gross domestic product for the current year.

Mr. Biffen challenged the Chancellor to explain how he would protect himself from the monetary explosion which would come about if the exchange rate was "raised" at its present level, and there was a substantial inflow of foreign currency.

While acknowledging that Mr. Biffen was a monetarist in the strictest sense of the word, Mr. Healey urged him to read the Nobel lecture of his guru, Professor Milton Friedman, who had blown up the idol before which he had been genuflecting for so long. "I suggest Mr. Biffen stops worshipping those smoking ruins," said the Chancellor, amid Labour laughter.

When Mr. David Howell, another Conservative Treasury spokesman, pressed for a proper answer to Mr. Biffen, the Chancellor agreed that there had been very large inflows of foreign currency into the reserves in the current year.

Mr. Peter Tapsell (Cons. Hurncastle) stressed that the current sterling exchange rate was more than 50 per cent below the level inherited by Mr. Healey in 1973, and advocated a free float.

at Vauxhall 10% deal... hostility... riter... Free Brokers... Station Col... news name...



THE ECONOMIC PACKAGE

Capital transfer threshold raised to £25,000

The following statement on capital transfer tax was issued last night by Inland Revenue...

Finance Act, 1975, the tax subsequently chargeable on a disposal after October 26 will be calculated on the new scale...

13—Subject to one change, the standard conditions for the existing business relief will apply also to the new relief for minority shareholdings...

14—Agriculture: transfers of farming businesses etc. are eligible for the increased relief...

15—Forestry: Business relief will also be extended to the deferred charge on disposals following an election for relief...

16—Transfers after October 26, the £15,000 limit on the exemption for transfers by a spouse domiciled in the United Kingdom...

17—National heritage reliefs: where on a gift or death conditional exemption has been allowed on national heritage assets...

18—Mutual transfers: where value transferred by a donor's transfer is treated as cancelled by a subsequent transfer back to him...

19—Transfers reported late: where a transfer is reported late and the tax on subsequent transfers has already been settled...

20—Scottish legal rights (legitim): where following a death a deferred charge to tax arises as a result of a claim for legitim...

21—Transfers to spouses domiciled abroad: in the case of £500,000 limit...

22—There will be a single cumulative limit of £500,000 on a person's transfers eligible for the increase in relief from 30 per cent. to 50 per cent...

23—Cash Gifts Abroad: The total sum that may be remitted abroad by U.K. residents in the form of cash gifts from their own resources will be £1,500 per donor per calendar year...

24—Basic Allowance for Emigrants: The maximum amount that may be taken out through the official foreign exchange market at the current market rate of exchange on emigration from the U.K. to any destination (except Rhodesia) will be £40,000 per family unit...

25—Travel Abroad: A traveller on departure from the U.K. will be able to take out £100, instead of £25, in sterling notes and £500, instead of £300, in foreign currency notes...

26—Authorised banks and other authorised issuers of foreign exchange facilities for travel abroad may in future issue without prior reference to the Bank of England up to £500, per day within the existing £3,000 maximum for business, professional and official travel...

27—Discretionary trusts: the tax on capital distributions made after October 26 will be calculated on the proposed new lifetime scale...

28—Forestry relief: where, on a death, tax on growing trees and underwood has been deferred under Schedule 9...

29—Tax on transfers made after October 26 will be calculated on the proposed scales set out in the Annex. The existing scales in Section 57, Finance Act 1975 will continue to apply to transfers made on or before October 26...

30—Where a lifetime transfer is made on or before October 26 and the donor dies within three years of the transfer but after October 26, the original tax lifetime rates will remain chargeable on the old scale...

31—Example: A donor, who has made no previous chargeable transfers, transfers £50,000 on October 1, 1977. On December 31, 1977 he dies. Tax on the £50,000 transfer on the existing lifetime scale is £9,750. Tax on the £50,000 transfer on the new lifetime scale that is 15 per cent. is £7,500. The additional tax on the donor's death on the £50,000 transfer is £2,250.

32—Additional tax on the £50,000 on the death scale £4,750. Tax on old lifetime scale £9,750. Additional tax payable £4,750. The additional tax on the £50,000 transfer will be £1,500. Tax on £10,000 at 15 per cent. = £1,500. Less £1,500 lifetime tax (ready charged).

33—Discretionary trusts: the tax on capital distributions made after October 26 will be calculated on the proposed new lifetime scale.

34—Forestry relief: where, on a death, tax on growing trees and underwood has been deferred under Schedule 9.

35—Example: A donor, who has made no previous chargeable transfers, transfers £50,000 on October 1, 1977. On December 31, 1977 he dies. Tax on the £50,000 transfer on the existing lifetime scale is £9,750. Tax on the £50,000 transfer on the new lifetime scale that is 15 per cent. is £7,500. The additional tax on the donor's death on the £50,000 transfer is £2,250.

36—Additional tax on the £50,000 on the death scale £4,750. Tax on old lifetime scale £9,750. Additional tax payable £4,750. The additional tax on the £50,000 transfer will be £1,500. Tax on £10,000 at 15 per cent. = £1,500. Less £1,500 lifetime tax (ready charged).

37—Discretionary trusts: the tax on capital distributions made after October 26 will be calculated on the proposed new lifetime scale.

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41—Discretionary trusts: the tax on capital distributions made after October 26 will be calculated on the proposed new lifetime scale.

42—Forestry relief: where, on a death, tax on growing trees and underwood has been deferred under Schedule 9.

PAYE coding

Mr. Joel Barnett, Chief Secretary to the Treasury, was asked in a Parliamentary question whether he proposed to continue next year the exemption from tax of part of the child dependency allowances...

Exchange control adjustments

The following alterations to the exchange control rules take effect from to-day: Inward Direct Investment Permission will normally be given, on application to the Bank of England...

SOCIAL SECURITY Pensioners' £10

OLD AGE pensioners and other recipients of social security payments figure prominently in the Chancellor's proposals. The payment of a Christmas bonus is being restored...

Christmas bonus

The concept of payment of a Christmas bonus from the National Insurance fund was introduced by the previous Conservative Government and a payment of £10 was made in 1972. This was repeated in 1973 and 1974 at the same rate.

Allowances at a glance

Table with columns: Level following Finance Act 1977, Proposed increase £, Proposed level £, 1976-77 level £, 1978-77 level £. Rows include Single person's allowance, Married man's allowance, Age allowance, etc.

No substitute

But both Age Concern and Help The Aged attacked the Chancellor's proposals as completely inadequate. It discriminated against non-tax-paying pensioners compared with the substantial cuts being awarded to the better off.

TEACHERS Dribs and drabs for teaching

LOCAL AUTHORITIES still resisting the change to fully comprehensive secondary schooling are likely to regard the Chancellor's statement with mixed feelings. How much of the £400m. construction money will go in building schools is undisclosed.

OVERSEAS AID A continuing commitment

THE £20m. addition to the foreign aid programme for 1978-79 that the Chancellor announced is seen as no more than a token gesture to demonstrate Britain's continuing commitment to the Third World.

LAW AND ORDER A help with prison discipline

THE EXTRA £9m. allocated yesterday in the mini-Budget for expenditure on law and order is merely a drop in the ocean of the £1.9bn. already earmarked for this purpose.

PUBLIC EXPENDITURE Lower than forecast

DEPENDING UPON how long the extra construction projects take to get going, the measures that Mr. Healey announced yesterday are expected to add up to about an extra £470m. in public expenditure in 1978-79.

AID FOR CONSTRUCTION The pressure pays off

THE CONSTRUCTION industry was last night basking over backwards to appear grateful for the Chancellor's decision to hand it £400m.-worth of orders next year. Mr. Healey's announcement is being seen as something of a triumph for an industry which spent much of last year trudging backwards and forwards to Downing Street and the Department of the Environment to warn of the dangers in allowing its workload—and that of associated industries and professions—to deteriorate any further.

Exchange control adjustments

The following alterations to the exchange control rules take effect from to-day: Inward Direct Investment Permission will normally be given, on application to the Bank of England...

SOCIAL SECURITY Pensioners' £10

OLD AGE pensioners and other recipients of social security payments figure prominently in the Chancellor's proposals. The payment of a Christmas bonus is being restored...

Christmas bonus

The concept of payment of a Christmas bonus from the National Insurance fund was introduced by the previous Conservative Government and a payment of £10 was made in 1972. This was repeated in 1973 and 1974 at the same rate.

TEACHERS Dribs and drabs for teaching

LOCAL AUTHORITIES still resisting the change to fully comprehensive secondary schooling are likely to regard the Chancellor's statement with mixed feelings. How much of the £400m. construction money will go in building schools is undisclosed.

OVERSEAS AID A continuing commitment

THE £20m. addition to the foreign aid programme for 1978-79 that the Chancellor announced is seen as no more than a token gesture to demonstrate Britain's continuing commitment to the Third World.

LAW AND ORDER A help with prison discipline

THE EXTRA £9m. allocated yesterday in the mini-Budget for expenditure on law and order is merely a drop in the ocean of the £1.9bn. already earmarked for this purpose.

PUBLIC EXPENDITURE Lower than forecast

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Christmas bonus

Thursday October 27 1977

# Unanswered question

THE MEASURES announced by the Chancellor yesterday are very much along the lines expected — with the exception perhaps, which is more than welcome and on which Mr. Lever is to be strongly congratulated, of the introduction at once of a first batch of measures to ease the position of small firms. The improvement in the country's financial situation to which Mr. Healey referred consists not only in a better balance of foreign payments and the huge inflow of money into the reserves for which this is partly responsible but in the observance of the monetary targets which were arranged with the International Monetary Fund.

In one important respect, in fact, the Government has exceeded its undertaking to the Fund. For a variety of reasons, including buoyancy of tax revenue caused by inflation and some under-spending, the public sector borrowing requirement for the present financial year now looks like being considerably less than the original estimate. The Government therefore has both scope and justification for correcting the course of the economy, in which output is at present stagnant and unemployment high. The proper course was clearly to choose measures which would act quickly while not going further than the present uncertain outlook for wage negotiations makes prudent.

### Proper course

Mr. Healey has, for the most part, taken a proper course. The most important part of his package is a cut in direct taxation which will be back-dated and which, like the concession to pensioners, is calculated to lead to an immediate increase in personal spending. At the same time, he has not used up all the room which the figures (for what they are worth) would have allowed him for tax cuts immediately. He stressed his reluctance, in fact, to prejudice unnecessarily the possibility of further measures in the spring. Budget and said that he would like to make some further reduction in the burden of personal taxation — specifically by raising the threshold further and introducing a reduced rate band; but his freedom to act then will be governed to a large extent by the movement of pay settlements in the meantime. The Treasury's assessment of the economic outlook to the end of next year is reasonably optimistic, with a rise in

# Tory warning to South Africa

LORD CARRINGTON'S coming up before the UN fully phrased warning to the South African Government delivered at a South Africa Club dinner, constitutes an important definition of the attitude of the Conservative Party towards events in the Republic. His precise words are of some importance. "Those in South Africa," he said, "who remind the West of the threat to Western interests—a threat posed by Communist expansion, a threat that is real and well recognised by all of us—must surely remember that to assist Western support South Africa has to produce the conditions in which that support can be forthcoming among those of us who wish to help." In short, if the Republic does not move away from its policy of racial discrimination, arrests, beatings, and newspaper closures, its friends will find it increasingly difficult to give it any sympathy.

### Sanctions

"To those of us who do see the problems, who seek to help and understand, the events of last week have saddened, bewildered and horrified us," said Lord Carrington. When these words by a man who could be Foreign Secretary in a future Conservative Government are weighed in Pretoria the question will inevitably be asked, whether the South African Government's hope that a Tory administration would be more sympathetic than a Labour one is ill-founded. In terms of the spoken word it is probably still true that a Conservative speech on the Republic is likely to be expressed in more measured tones than one by a Labour Minister, but when it comes to likely policies the differences are narrowing.

The immediate issue at stake is the form of resolutions now

# Sterling now the real issue

YESTERDAY'S so-called Budget which has characterised Mr. Healey's tenure of No. 11 is that even a fair minded and balanced account of the scope for increases in real earnings would now run into a credibility gap. But as usual the House of Commons gave the Chancellor a ridiculously easy ride.

The real economic issue under discussion everywhere has not been the "Budget" at all, but how long the authorities will be able to hold down the sterling exchange rate in the face of the vast flood of funds into London, reflecting partly the weakness of the dollar, but partly the independent strength of sterling. This is a problem which the U.K. experienced once before, in 1971, and which Germany has experienced many times.

But despite all overseas examples, the sheer size of the inflow has been an even bigger surprise to the Treasury than the outflow during the run on sterling a year ago. Mainstream Treasury advisers have been adamantly against any effective appreciation of sterling and they would ideally like some depreciation in 1978. To hold the effective sterling rate steady the authorities have bought vast amounts of foreign exchange. This reserves have risen from \$4.1bn. last December to \$17.2bn. in September and they could well now be near the \$20bn. mark.

Quite apart from anything else the accumulation of so much hot money is dangerous. What goes in easily can come out easily. A heavy accumulation of fooliose funds in London can undo most of the good of the Basle sterling balance agreements, which were intended to make the pound less volatile in the face of changes in sentiment. Doubts about the British policy have been aired in the U.S. Treasury and it has been publicly criticised by the

Deputy Governor of the Bundesbank. The foreign exchange inflow has been the main reason why the "Budget" has been brought forward to such an early date. No doubt the Treasury hopes that the benefit to gilts from a lower than expected borrowing requirement will outweigh the increased attraction of London to foreign funds. But the main

point is that everybody wanted the "Budget" out of the way, so that the decks would be cleared for any necessary action in the foreign exchange and monetary fields. Even without international political complications, the support policy runs up against the fact that—as the Germans discovered in similar situations—it is not possible to observe a target for both the exchange rate and the money supply. One, or both, eventually has to give. The Government has to raise the sterling to buy the dollars coming into the reserves; and it is only convention which excludes the \$13bn. or so it has needed this year for the purpose from the PSBR.

Until recently the Government has been able to sell sufficient public sector debt to offset these borrowings. But in September the overseas inflow swamped debt sales; and as a result the expansion of the money supply so far in 1977-8 has been up against the upper limit of the official 9 to 13 per cent. range. The overseas inflow has continued at high levels in October and it quite likely that the 13 per cent. upper monetary limit has already been breached.

The modest exchange control and export credit liberalisation announced yesterday will be a drop in the ocean by comparison with the overseas inflow, which was still going strong yesterday morning. Larger relaxations came up against the veto of the TUC (an authoritative source of foreign exchange wisdom) and in any case would be essentially long term in character, as Mr. Gordon Richardson, Governor of the Bank, explained at the Mansion House.

What happens if the inflow into London continues? There is, of course, the possibility that inward exchange control measures, such as an interest penalty on external deposits in

### Public sector borrowing requirement

Estimate	1977/78	1978-79
March 1977	8.5	n.a.
Estimate		
October before changes	6.5	6.1
Yesterday's spending increase	+0.1	
Yesterday's tax changes	+0.9	
Resultant PSBR estimate	7.5	7.0

### COMPONENTS OF MONEY SUPPLY

Month to September 21 (seasonally adjusted)	£bn.
PSBR minus Sales of debt to non-bank private sector	-102
Sterling lending to private sector	+281
Overseas lending in sterling	-34
External and foreign currency finance	+798
Non-deposit liabilities	-25
Change in Money Supply (Sterling M3)	+918 (plus 21%)

Source: Bank of England

### THE FINANCIAL ARMOURY

# The search for new weapons

less the present one can be sustained until speculation against the dollar is itself reversed, the risk of an uncontrollable rise in the money supply remains. The reason is simply that in spite of the innovations of the last year—the issue of part-paid stocks, which ensure funding for a period ahead, and of floating-rate bonds, which might attract investment funds in a more realistic way out of any bear market—the authorities still rely basically on a rising market to sell really large quantities of stock. The innovations have been marginal rather than fundamental.

There are two possible ways out of this dilemma: new kinds of stock, which would appeal to investors when confidence was low; or a new monetary regime, which would not rely on gilt sales as the sole instrument for mopping up surplus funds. The Treasury's long-standing objections to experiments with indexed Government bonds still seem immovable; but a more radical innovation is possible.

Perhaps the most drastic proposal which has been studied officially is to base monetary control on some version of central bank money—note circulation plus deposits with the Bank of England—rather than on the portfolio of

London, will be imposed over the sceptical dead bodies of officials. But this would be difficult, and if the officials are right, the measures will not work. Such penalties would not, for instance, affect normal resident accounts of international companies which have accounted for a good deal of the inflow.

The authorities could also turn to technical devices, such as the "corset," to try to prevent the monetary pressures showing in the official money supply figures. But any massaging of the official figures would soon be brought to light by City analysts; and the game is probably not worth the candle.

Faced with the stark choice the top Treasury advisers would clamp down on the sterling rate, even if it means a breach of the monetary targets which many of them regard as so much mumbo-jumbo anyway. But fortunately we must also reckon with the personal commitment of Mr. Gordon Richardson to the monetary objectives.

He emphasised at the Mansion House last week that these objectives were "an essential foundation for financial stability." They had been "a constant preoccupation" and would "continue to have crucial importance." These are strong words from a man not given to overstatement. By contrast the defence of the policy of sitting on sterling in the September Bank of England Bulletin was one of several viewpoints and too much was read into it by the market. Faced with the alternative of a major overshoot in his monetary target, it is difficult to see how the Governor could avoid recommending appreciation.

There is also the attitude of individual Ministers. Apart from the Prices Secretary, Mr. Roy Hattersley, who has a natural interest in a higher pound, and Mr. Harold Lever

capital is concerned, the Chancellor has hardly scratched

possibilities. Banks could be allowed to relend their resident sterling deposits nationally—an attractive option which could cause problems if an outflow were to occur in future, but not insurmountable ones. The access allowed to multinationals to finance their British operations in London could be broadened. There is also growing pressure to create a market in sterling bond finance, which would divert foreign funds from these shores altogether. It is on some of these lines that we may see the first follow-up to the Chancellor's measures.

ANTHONY HARRIS

### EXCHANGE CONTROLS

# A limited package

THE EXCHANGE controls to give some further stimulus to direct investment in the U.K. by foreign companies, with the benefits this brings for the development of the economy. They provide increases in various allowances for travel, gifts abroad and emigrants to levels which take account of the fall in the value of money.

Finally, the changes will make it easier for the City to adapt to the run-down of sterling as a major international trading and reserve currency and the consequent growth of business in foreign currencies. The Chancellor's decisions will also have the effect of reducing somewhat the administrative burden of implementing exchange controls, both on the authorities and on companies and individuals.

The cost is difficult to estimate; but it is reckoned that the balance-of-payments could be affected by about £400m. over the next year, perhaps two-thirds of this on a once-and-for-all basis. The relaxations affecting the insurance companies, banks and merchants could have a maximum effect on the official reserves of some £470m. depending on how far they take advantage of the new rules.

and £500, instead of £300, in foreign currency notes for private travel. Life is also being made a little easier for the businessman; banks will now be able to issue up to £100 a day in currency instead of £75 for business, professional and official travel, though the overall maximum remains at £3,000 for one journey.

The changes in the rules covering gifts and emigration, as well as increasing the amounts, remove some of the discrepancies arising out of the different treatment given until now to the old overseas sterling area countries. The limit on gifts abroad is raised to £1,500 per donor a year, compared with the previous £1,000 for recipients in overseas sterling area countries and £300 elsewhere.

Similarly, the emigration allowance is bumped up to £40,000 per family unit. This compares with £20,000 previously for those going to overseas sterling area countries and for the elderly and £5,000 elsewhere. The relaxation affecting foreign-owned companies means that they will now be able to borrow sterling without any restrictions to finance their U.K. business. The change applies only to manufacturing com-

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you, from Government sources.

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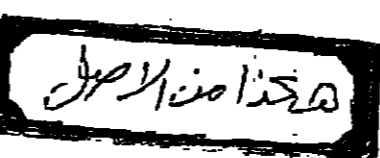
But you needn't stop there. With your super new factory, stable industrial relations, the excellent communications and the opportunity to recruit all the skilled and semi-skilled workers you need (plus the houses to put them in!) it needn't be long before you've turned that small fortune into something very much bigger.

There are already more than 80 companies who have seen the sense this makes and are operating very successfully in Aycliffe right now. But there's still room for more. We also have new advance factories available for rent, or we could help you design, finance and build your own.

We've put all the relevant information, including actual worked examples, into a leaflet entitled "The Effect of Development Area Incentives" which we will gladly send you free of charge. Contact The Director of Estates, Aycliffe Development Corporation, Menor Road, Aycliffe Industrial Estate, Darlington, Co. Durham, DL5 6AW. Tel: 032 571 3221, or The Director, North East New Towns London Office, World Trade Centre, London, E1 9AA. Tel: 01-488 2400. And start making your fortune bigger!

# You could make a small fortune in Aycliffe. Into a big fortune...

MICHAEL BLANDEN



THE ECONOMIC PACKAGE

PERSONAL TAXATION

Relief in bigger allowances

THE CHANCELLOR'S proposals yesterday gave away another £54 for the year to the 560 per week wage earner. For the man on £5,000 per annum, the benefit is the same £54, and for £10,000 it is £80.

Table: HOW PERSONAL INCOME TAX FELL IN 1977. Columns: Earnings (£2,000, £3,000, £7,500, £10,000, £15,000). Rows: Reduction of tax burden (April 1977, July 1977, October 1977, Grand total).

What he has done is to increase the married man's allowance by £160 to £1,495, and the single person's allowance by £80 to £945. The age allowances are also increased by £130 single and £210 married, and the additional personal allowance for widows looking after children, and for the single parent family, is also increased by £60 to £510.

taxpayer's spendable income. Chancellor's statement makes it clear that he regards yesterday's increases of 12 per cent, as this being the date by which the Inland Revenue will give effect to the increased allowances. This cash boost, neatly timed for Christmas, will be approximately two-thirds of the annual amounts of yesterday's tax reductions. The balance of those reductions will filter out into pay packets between then and the end of the fiscal year.

SMALL BUSINESSES

Stealing Tory clothes

WHEN MR. Harold Lever, tax structures, availability of finance, the burden of legislation, started work a month ago on the Prime Minister's brief to look into the problems of small firms, he rapidly decided to rule out two courses of action: exempting small firms from various social responsibilities imposed for example by the employment and industrial health legislation, and giving Mr. Lever is known to reject any indiscriminate monetary aid which would make them financially better off.

allowing them to transfer part of their profits to a tax free investment reserve fund. Other possible ideas for the future include an innovation being considered by the Wilson Committee on city institutions. It is to provide a financial guarantee scheme (which some small lobbyists suggest could be run by a Small Business Agency) under which the Government would back bank loans on potentially risky projects which otherwise might be refused bank help.

and the Government's industrial strategy talks, and would take the form of a 50 per cent. State loan towards the marketing and establishment costs of a firm setting up an overseas operation. The Department of Industry is to extend an experimental business advisory scheme it introduced earlier this year in the South-West to the rest of the country. Based on the Department's small firms information centres, it provides recently retired executives to help small businesses with their management problems.

CAPITAL TRANSFER TAX

Help for the small company

THE CHANCELLOR'S package contains considerable tax relief for the smaller company, particularly in the areas of capital transfer tax (CTT) and the close company apportionment rules. While most of the measures will take effect immediately, others are still being "urgently considered" and may not be announced until the next Budget.

business to be offset against the income of the owners of the business for, say, the previous three years. This would include their earnings from Schedule E employment. Losses on loans or guarantees made to small businesses would be allowable for Capital Gains Tax purposes. This relief would apply to all lenders and could prove a considerable inducement to lending to small businesses.

Table: TRANSFERS ON DEATH OR WITHIN THREE YEARS BEFORE DEATH. Columns: Existing scale (£000s), New scale (£000s), Rate %, Cumulative tax to bottom of range (£).

Table: OTHER TRANSFERS. Columns: Existing scale (£000s), New scale (£000s), Rate %, Cumulative tax to bottom of range (£).

MICHAEL LAFFERTY

MEN AND MATTERS

Getting back to basics

With the aid of the Gulbenkian Foundation and Shirley Williams, a one time jig and tool designer plans a direct assault on educational attitudes in this country. Bruce Archer, Professor of Design Research at the Royal College of Art in London, believes that schools and universities have contributed to the decline of the real economy in Britain by downgrading the "world of action."

Face doesn't fit

"President for life" Idi Amin of Uganda is in the market for a large order for tee-shirts depicting himself. Despite Europe's textile slump, he has found it hard to place the order. A Dutch company, T-Shirts International, with not the thickest of order books — has just turned it down. It meant losing a job worth £250,000 (around £55,000) with the near certainty of follow-up orders.

Hopes at home

A man who regards the Chancellor's boost for the British building industry as especially timely is Bryan Sanderson. He has just decided to abandon his job as assistant managing director of John Laing International to run Kerridge of Cambridge, a recession-hit construction company in East Anglia. For the past 12 years, the stocky, relaxed Sanderson has worked almost entirely abroad: he directed the Laing turnover in Spain, raising it from £1m. to £45m., and then turned his attentions to the Middle East.

Bank brains

International financial observers may groan on learning that another Group of Ten has been set up to study international economic problems. But they should not despair — this is a purely informal club of commercial bank economists from 10 countries. They intend to meet regularly to mull over the world as it goes. The ten have just had their first session in Paris, organised by Larry Brainard, a vice-president of Bankers Trust Company, and Yves Laulan, the research director of the French Societe Generale.

They decided to invite fellow economists on the basis of sharp minds rather than executive seniority. The British qualifiers proved to be David Lomax, Nat West's economic adviser, and Robert Thomas, a partner in Greenwells (other "brains" came from Japan, Austria, Germany, Holland, Canada and Italy). The Spanish choice was unable to make it.

Stuck up Notice in a Hampshire golf club: Under no circumstances is any child under the age of 14 to be taken into the bar. Adherence to this notice will prevent unpleasantness.



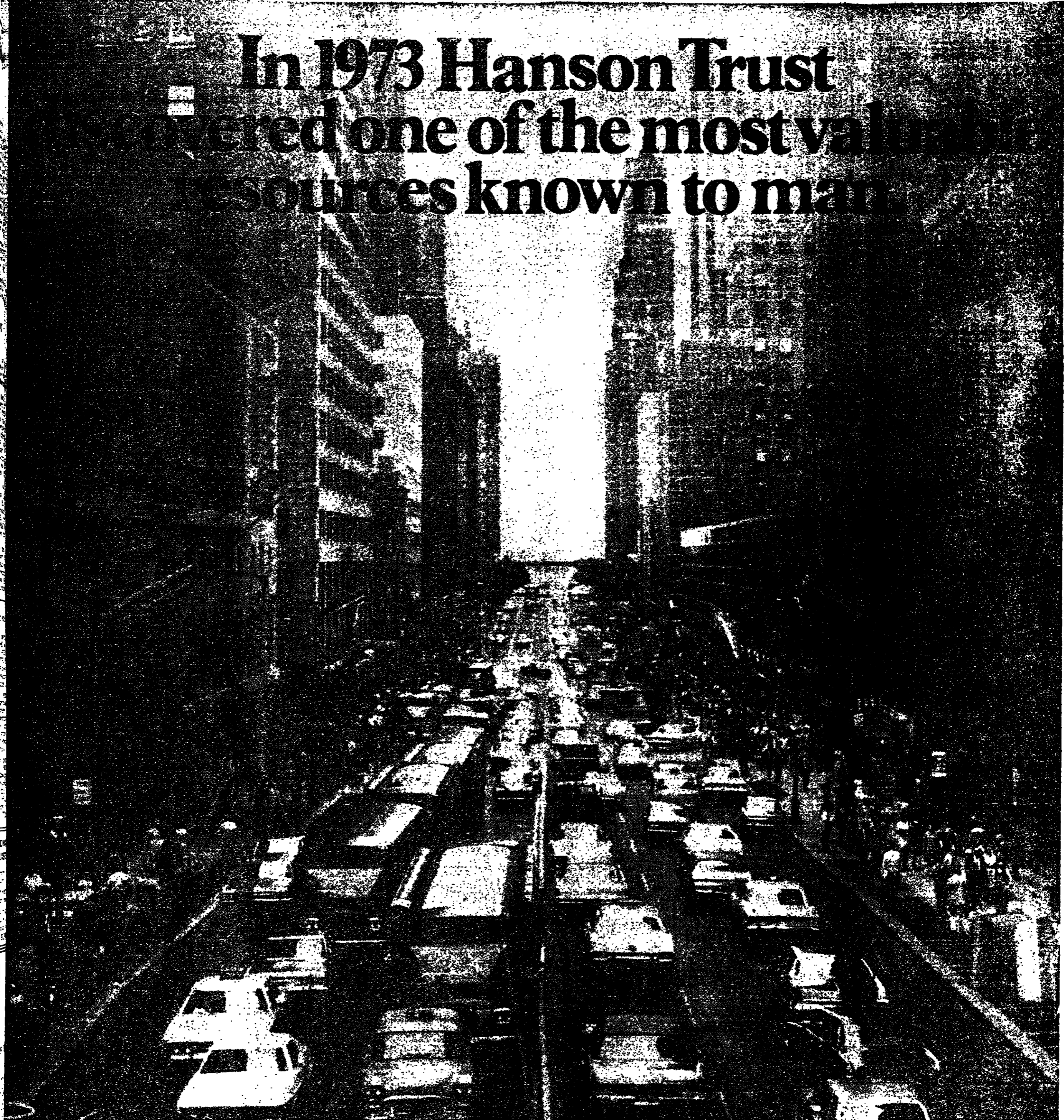
"ANOTHER boost for foreign cars!"

Advertisement for Standard Chartered Bank Limited in Thailand. Includes text: 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?' and 'In Thailand. No other British bank offers you more than Standard Chartered. We've been there for over 80 years and are an important part of commercial life.' Also includes a table of interest rates and the bank's logo.



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SERVICES

# In 1973 Hanson Trust acquired one of the most valuable resources known to man



## Americans.

This year consumer expenditure in the US will be some \$1,205,000,000,000. Even a small percentage of that makes a very attractive prize for any company willing to risk the price of entry. Yet so often the land of golden opportunity has been the graveyard of UK enterprise. One of the major reasons for failure has been the inability of many foreign companies to conform to the dictates of the American market place.

### It takes an American to understand an American

When Hanson Trust decided to enter the USA in 1973, we applied exactly the same criteria as we do in any other market. We relied on native management to produce the earnings we demand from an investment. Thus acquisitions remain entirely autonomous and continue to run as before Hanson Trust's interest. Apart from rigid financial control, our American management teams have freedom to

run their American businesses the American way for the benefit of all our shareholders.

### A management pool with no shallow end

Our policy of buying into basic markets with companies which have management potential has brought a gratifying degree of success. It means that not only is there a depth of expertise available to maximise every growth opportunity, it also means existing business is run very profitably. In fact, over 60% of Hanson Trust's profits were generated in the United States last year. How many other British companies do you know who've had this level of success across the Atlantic?

### Foresight Saga

One last point. It wasn't an accident that Hanson Trust chose (against all conventional patterns) to invest in the

US in 1973. It was the deliberate result of careful market and economic analysis. And while others are now following into the US market, Hanson Trust is solidly entrenched and reaping the rewards of its investment analysis and management creativity.

This depth of expertise and original business thinking is applied to every facet of Hanson Trust's operation. And that gives Hanson Trust a unique strength. Although we don't have a crystal ball and can't guarantee the future, shareholders must be reassured to know that Hanson Trust's emphasis on good management means that there will always be the expertise available to make the most of every growth opportunity.

## Hanson Trust

The industrial management company where people are as valued as assets.

Copies of the accounts are available from Hanson Trust Ltd., 180 Brompton Road, London SW3 1HF. Tel: 01-589 7070.





هل هذا من الأصل

BIDS AND DEALS

Weir and S. Osborn in merger talks

Weir Group and Samuel Osborn, both of which have important interests in the steel industry, are discussing the possibility of an merger...

Mr. Dowsett, who was chief executive and deputy chairman at Federated, announced his resignation from the company early this month because of changes in Federated's structure...

D. DIXON CHIEF BUYS BANQUE BELGE SHARES

Following Tuesday's sale by Mr. Malcolm Horsman of his 17 per cent stake in David Dixon, comes news of a further major stake change...

ARGUS PRESS BUYS READING NEWSPAPER GP.

The Argus Press Group which publishes the Surrey Mirror Group and South London News Group newspapers, has acquired the Reading Newspaper Group...

CANNING RIY'S STAKE IN HALMA

The near-25 per cent stake in Halma sold by the Jersey-based firm Canning at an auction in London...

MR. DOWSETT QUILTS TOXIDE

Mr. L. R. Dowsett, who recently stepped down from Federated Chemicals has now resigned from the Board of Toxide, where he held a 12.8 per cent stake...

HOPKINSONS HOLDINGS LIMITED INTERIM REPORT

Table with financial results for the six months to 29th July 1977, including turnover, profit, and tax data.

The first six months of the current year have proved to be even more difficult than I forecast in my statement in the 1976/7 Annual Report. The second half of the year will show a marked improvement in profit compared with the first half...

INTERIM ORDINARY DIVIDEND

The Board have decided to declare an interim dividend on the ordinary shares of 1.35p per share (last year 1.225p per share) for the year to 27th January, 1978...

In accordance with their letter to shareholders of 12th May, 1977 the Board have also decided to declare a third interim dividend...

Advertisement for République Unie du Cameroun, listing various banks and financial services in Africa.

Bibby sells egg offshoots to Ross

As part of its planned change at a structural investment J. Bibby and Son has sold its egg-producing subsidiaries to Ross Poultry...

SECURICOR SALE IN MALAYSIA

Security Services, the quoted subsidiary of Securicor Group, has agreed to sell 51 per cent of Securicor (Malaysia) for £251,000, payable over two and a half years...

U.S. PURCHASE BY BOC

BOC International has acquired Pioneer Filters Inc. of Portland, Oregon, a privately-owned company specialising in the design and manufacture of blood filtration products...

NORTHERN ENGRG. - INT. COMBUSTION

Rothschild on Tuesday bought on behalf of Northern Engineering Industries a further 25,000 International Combustion (Holdings) at 96p...

GLYNWED

Glynwed has acquired 81 per cent of the capital of Stourbridge Rolling Mill for a total consideration of £138,735...

NCBPF bid values Trust shares at some 171p

The National Coal Board Pension Funds have now announced the terms of their proposal to bid for the British Investment Trust—subject to one precondition...

SHARE STAKES

Verdon Fashion Group—Mr. D. Wettrich has acquired a further 40,000 Ordinary shares making his holding 133,092 shares...

HOME NEWS

Coca-Cola opens £4½m. canning plant at Milton Keynes

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FIRST part of an £11m. American investment project at Milton Keynes, Bucks., has been completed with the opening of a canning plant by the Coca-Cola Export Corporation...

250m. a year

Sales of Coca-Cola brands, which include Fanta, Froot Lemonade, Lit and Tali, have been showing a 12 to 15 per cent growth each year for the past five years...

factory will continue to be through Bechtel and Watson—part of the Grand Metropolitan group, the franchise holders of the Coca-Cola canning plant...

Table showing financial figures for Associated Dairies Limited for the year ended 30/4/77.

County lottery for Manchester

GREATER MANCHESTER Council will become one of the first county authorities to launch a local civic lottery...

The county lottery will be a weekly limited lottery with individual prizes limited to £1,000, and the total value of ticket sales to £10,000...

Help civilisation grow up, engineers urged

ENGINEERS had to bear more responsibility for helping civilisation through the difficult growing-up process it faced, Professor Sir Hugh Ford told his profession in London last night...

The use of resources was not something that could be left to the economist or the politician for there were too many vital questions of technology and engineering to be answered if the right decision were to be taken for the convenience, safety and needs of man in the next 25 years...

To-day's Events

- List of events including Joint meeting of Transport and General Workers' Union, European Communities Commission, and various international conferences.

Linfood Holdings Limited

A year of substantial progress

- Key performance indicators: Earnings per share increased by 36%, Recommended dividend up 20%, Acquired Gateway supermarket group, etc.

Financials: In presenting to shareholders the report and accounts for the 52 weeks to 30 April 1977 I am pleased to report that group profits before taxation and extraordinary items increased to £23,924,000 (£14,770,000)...

The initial eight months of the year saw trading in both food and non-food sectors at an abnormally high level. In my opinion the basic reasons for this were twofold: the public finally accepted that inflation was increasing at an alarming rate, and the Chancellor announced there was to be an additional Budget at the end of the year...

Progress at the Liffhouse abattoir and meat complex has been most encouraging. Sales have shown a most acceptable increase. The deep freeze premises were completed in November 1976, since which date supplies of the highest quality meat are being distributed to the stores in bulk packs which are proving popular both with caterers and individuals who have invested in deep freeze cabinets...

This year has seen further increases in the retail price of liquid milk, but in spite of this, sales for the division have been maintained. We have also been able to increase sales of milk and dairy products to national customers. It is to be hoped that this year the negotiations with Government for the final transition to harmonise with the EEC will be completed. We as a company, together with Government, are dedicated to the continuance of doorstep milk delivery, which is without doubt the reason for the very high liquid milk consumption in this country...

At the Annual General Meeting held on 20th October, a resolution giving effect to a Bonus Issue of 1 Ordinary Share for every 3 held was approved.

Associated Dairies Ltd., Crown House, Kirkstall Rd., Leeds LS3 1JF

Kaufhof's flat sales typical for sector

BY GUY HAWTIN

WEST GERMANY'S retailers are still feeling the bite of the recession. Sales remain sluggish despite a forecast 8 per cent. increase in average pay this year...

FRANKFURT, Oct. 26.

Deutsche Bank rights issue

By Our Own Correspondent

FRANKFURT, Oct. 26. THE DEUTSCHE Bank, West Germany's largest commercial bank, today announced a rights issue aimed at raising DM240m.

According to the bank today, the issue consists of 1.2m. DM50 nominal shares to be offered to more than 200,000 shareholders at a ratio of one-to-10.

The issue, which was approved by the bank's supervisory Board yesterday, will bring the bank's share capital up to a nominal DM960m.

Scotti E.C. shares sponsored by Consob

THE BOURSE Commission (Consob) said it suspended indefinitely the share quotation of Spa Scotti E.C. a financial holding company, because of its structural and financial difficulties.

Granges plan to sell ships

BY WILLIAM DULLFORCE

STOCKHOLM, Oct. 26.

THE BOARD of Granges Shipping, a subsidiary of the Granges heavy industry group, yesterday proposed to its parent Board the sale of eight of the 13 vessels in its fleet in order to cover its continuing losses.

First half loss for Ericsson France

BY DAVID CURRY

PARIS, Oct. 26.

ERICSSON FRANCE, the telecommunications subsidiary of the Swedish L. M. Ericsson, has reported a Frs 7.7m. loss for the first half of 1977. The figure takes into account a Frs 4.9m. contribution from the parent company.

AMERICAN NEWS Setbacks for oil majors

BY STEWART FLEMING

NEW YORK, Oct. 26.

FURTHER EVIDENCE of the slackening in third quarter earnings among the major oil companies in the U.S. came today with an announcement from Mobil Oil of a decline of 5.1 per cent. over the period.

Table with financial data for TENCOCO INC., IMPERIAL OIL, GULF & WESTERN IND., AMERICAN BROADCASTING, WHEELING-PITTSB. STEEL, CITIES SERVICES, EATON CORPORATION, STANDARD OIL OF CALIFORNIA, and UNION OIL CALIFORNIA.

Euromarket borrowings down in third quarter

BY JUREK MARTIN

WASHINGTON, Oct. 26.

TOTAL EUROMARKET borrowing dropped sharply in the third quarter of this year, according to preliminary data issued here by the International Monetary Fund.

In 1977's third quarter... continued earnings progress reflects sustained world demand for Allis-Chalmers equipment.

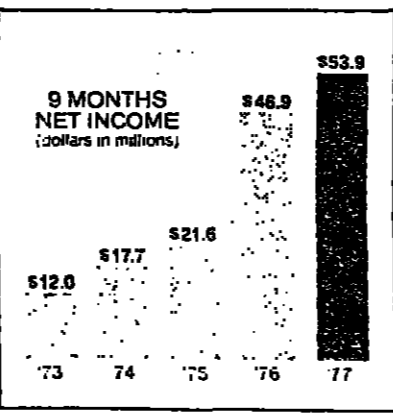


Table titled 'Results for the nine months ended September 30:' showing Net Income, Earnings per Common Share, and Sales for years 1973, 1974, 1975, 1976, and 1977.

The third quarter of 1977 was the third consecutive quarter in which earnings improved, in comparison with the same quarter of previous year.

The world needs more of what Allis-Chalmers makes.

Allis-Chalmers Corporation Milwaukee WI 53201

EUROBONDS Signs of improvement

BY MARY CAMPBELL

UNDER THE impact of sharply falling Eurodollar inter-bank rates, the Eurodollar bond market seemed to be picking up yesterday. Some dealers suggested that the market was beginning to assume that the comments from the U.S. Administration had lessened the likelihood of a Federal Reserve Board's pushing interest rates up further.

MEDIUM TERM CREDITS Hong Kong Railway loan

BY FRANCIS GHILES

MANUFACTURERS HANOVER LTD has been awarded a mandate to arrange a \$400m. loan for an extension of the Mass Transit Railway of Hong Kong. Final terms are not yet known.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table listing various Eurodollar bond prices and mid-day indications, including maturities and yields for different currencies and issuers.

Advertisement for Tokyo Pacific Holdings N.V. and Tokyo Pacific Holdings (Seaboard) N.V., listing assets and stock exchange information.

VONTBEL EUROBOOND INDICES table showing price index and yields for various bond categories.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN MOTORS CORPORATION

The struggle continues

BY JOHN WYLES IN NEW YORK

ALTHOUGH OBVIOUSLY weary of enough to stave off net losses of \$46.3m. last year and \$28m. the last year before. With a long term debt burden which, at \$11.7m., is 43 per cent. higher than in 1976, the increasingly pertinent question has been how long will AMC's bankers continue to take a benign view of the car business' debilitating losses?

serious crisis was averted by the appearance of the Gremlin, a so-called sub-compact aimed at filling a hole in the market which was not being filled by the big three giants of Detroit—General Motors, Ford and Chrysler. The car was given a superficial and temporary glamour by the 1973 Arab embargo which carried AMC from just over 3 per cent. to 4.7 per cent. of the American

AMC's struggle to maintain a 2 per cent. market share at the start of a new model year seems to some observers to put the writing pretty starkly on the wall. Others would say that the writing has been there ever since the company was formed, and that AMC might yet last indefinitely.

Passenger cars have been accounting for about 50 per cent. of AMC's total revenues, and if the company continues to falter over the next few months, with the car business still bleeding the profits of Jeep (whose sales are up 18 per cent. this year) and of the other parts of the business, then the pressures will intensify on Mr. Meyers and Mr. Chapin to adopt a root and branch solution.

5. QUARTERLIES

Table with 4 columns: THERN PACIFIC CO., CLARK EQUIPMENT, WARNER COMMUNICATIONS, UNION CAMP CORPORATION. Each column contains financial data for 1977 and 1976, including Revenue, Net profits, and Net per share.

Nedbank profits move up

By Richard Rolfe JOHANNESBURG, Oct. 26. THE SOUTH AFRICAN banking results season has got off to a good start with the preliminary figures from Nedbank Group, which incorporates the trust company Syfrets and the merchant banking activities of Dalen Acceptances as well as the Nedbank branch network.

Problems at Toyo Kogyo

BY YOKO SHIBATA AND DOUGLAS RAMSEY TOKYO, Oct. 26.

TOYO KOGYO, maker of Mazda cars, is one exception to the rule that Japanese car manufacturers are prospering as never before. The company's business year ends this month, and Kobe Matsuda, President, says sales will be about Yen 600bn., or 2 per cent. up on last year, thanks to an increase of some 16 per cent. in exports.

Insurance broker for Bahrain

By Deina Thomas BAHRAIN, Oct. 26.

THE FIRST local insurance and re-insurance broking company was set up in Bahrain yesterday. National Insurance Services, which is wholly-owned by leading Bahraini merchant houses and private investors, will be managed by Sedgewick Forbes Middle East, a subsidiary of the Sedgewick Forbes Group.

There is considerable potential in the Bahrain-based insurance market for National Insurance Services. The island is the headquarters of Gulf Air, the regional air line. The Arab Shipbuilding and Repair Yard, now operational, plans insurance premiums of over \$1m. annually, and is based on Bahrain as is the region's first successful industrial project, Al-Minatim Bahrain-Saudi Arabian causeway, expected to be issued over the turn of the year.

Clearly, Toyo Kogyo is still recovering from 1975, when it lost Yen 17bn. in trying to market its "clean" rotary-engine Mazda cars which proved to be petrol guzzlers as well. But it is not out of the woods yet. Few of Toyo Kogyo's current model sport rotary engines, and the company has started to cut back its production overheads drastically to pay its debts.

Sumitomo Bank, which engineered the merger of Nissan and Prince in 1966, is said also to have discussed Toyo Kogyo's monthly. For now, there is no future with Nissan's president, unless about Sumitomo Bank's Takashi Ishihara. Nissan, which makes Datsun cars, is not eager for a link with Toyo Kogyo, market might do enough damage which might saddle Japan's second biggest car producer with inevitable.

Report on Hutchison HK Dock dealings

THE SECURITIES Commission said its inquiry into dealings in the shares of Hutchison International, and Hutchison and Whampoa Dock prior to their announcement of agreement in principle for a merger showed that only one non-executive director of HK Dock was involved, reports Reuters from Hong Kong.



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US \$10,000,000 8 1/2% Notes due 1984

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This Offer for Sale constitutes an offer only in the United Kingdom. No person receiving in any other territory a copy of this Offer and/or an Application Form may treat the same as constituting an invitation to him nor should he in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory.

The Application Lists for the shares now offered will open at 10 a.m. on Thursday, 3rd November, 1977 and will close at any time thereafter on the same day.

J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.  
on behalf of  
**Imperial Chemical Industries Limited**  
**OFFER FOR SALE**  
130,852,037 Ordinary shares of 25p each  
in  
**Imperial Metal Industries Limited**  
(incorporated in England under the Companies Act 1948 No. 714275)

at 52p per share payable as follows:  
On application 25p per share  
Not later than 3p.m. on 13th January, 1978 27p per share  
52p per share

The shares now offered are sold with the right to all dividends and distributions hereafter declared, paid or made on the Ordinary share capital of Imperial Metal Industries Limited ("IMI") including any final Ordinary dividend in respect of the year ending 31st December, 1977.  
The whole of the issued Ordinary share capital of IMI, including the shares now offered, is listed on The Stock Exchange.  
Applications, which will be irrevocable and which must be made on the accompanying Application Form, must be for a minimum of 500 shares, in multiples of 500 shares for applications up to 5,000 shares, in multiples of 1,000 shares for applications for more than 5,000 and up to 20,000 shares and in multiples of 5,000 shares for applications above 20,000 shares.  
Each application must be accompanied by a separate sterling cheque or banker's draft drawn in accordance with the instructions on the accompanying Application Form. The right is reserved to present all cheques and banker's drafts for payment on receipt, to retain Letters of Acceptance and any surplus application money pending clearance of applicants' cheques and to reject any application or to accept any application in part only. Completion and delivery of an Application Form accompanied by the necessary cheque will constitute an undertaking that the cheque will be honoured on first presentation and attention is drawn to the declaration in the Application Form to the effect that the applicant understands this to be the case. Completed Application Forms and accompanying cheques or banker's drafts should be forwarded to the bank indicated on the Application Form so as to arrive not later than 10 a.m. on Thursday, 3rd November, 1977.  
In the event of the Offer for Sale being a successful one, preferential consideration will be given to applications received from Ordinary stockholders of Imperial Chemical Industries Limited ("ICI") to whom special pink Preferential Application Forms have

been sent and also to applications received from Ordinary stockholders of IMI to whom special blue Preferential Application Forms have been sent, providing such applications have been made on those forms. Depending on the level of applications, a greater degree of preference will however be given to applications from Ordinary stockholders of ICI.  
Letters of Acceptance will be despatched to successful applicants by post at their risk. If an application is not accepted, the amount paid will be returned in full and if any application is accepted for fewer shares than the number applied for, a cheque for the balance of the amount paid will be sent, in each case through the post at the applicant's risk.  
Letters of Acceptance will be renounceable (in accordance with the instructions thereon and subject to payment not later than 3 p.m. on 13th January, 1978 of the final instalment of 27p per share) until 3 p.m. on 27th January, 1978. Default in payment of the final instalment in respect of any shares comprised in any Letter of Acceptance will render the amount previously paid liable to forfeiture and the acceptance to cancellation. Interest at a rate of 5 per cent. per annum over the Bank of England's Minimum Lending Rate prevailing at the close of business on 13th January, 1978 may be charged on any overdue amount which may be accepted.  
Dealings in partly-paid form are expected to commence on The Stock Exchange on the business day following the posting of Letters of Acceptance.  
The Ordinary shares comprised in fully-paid Letters of Acceptance will be registered in the names of the person(s) entitled thereto under the terms of the Letters of Acceptance. ICI will arrange for the payment of transfer duty and share certificates will be available for issue from 10th March, 1978.

Copies of this Offer for Sale document and Application Forms for use by members of the public can be obtained from the underwriters:-  
**J. HENRY SCHRODER WAGG & CO. LIMITED,**  
120 Cheapside, London EC2V 6DS.  
**S. G. WARBURG & CO. LTD.,**  
30 Gresham Street, London EC2P 2EB.  
or from the brokers to the Offer for Sale:-  
**HOARE GOVETT LIMITED,** 1 King Street, London EC2V 8DU.  
**PANMURE GORDON & CO.,** 9 Moorfields Highwalk, London EC2Y 9DS.  
**ROWE & PITMAN, HURST-BROWN,** City Gate House, 39/45 Finsbury Square, London EC2A 1JA.  
**J. & A. SCRIMGEOUR LIMITED,** The Stock Exchange, London EC3N 1HD.  
or from the receiving banks to the Offer for Sale:-  
**BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED,** New Issues Department, P.O. Box 123, 2 London Wall Buildings, London EC2P 2BU.  
**NATIONAL WESTMINSTER BANK LIMITED,** New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.  
or from the principal branches of Barclays Bank Limited, National Westminster Bank Limited and Bank of Scotland.

**History and Business of IMI**

IMI was formed in 1962 when ICI's metal interests (formerly ICI's Metals Division) were reconstituted and vested in IMI. These comprised ICI's interests in non-ferrous metals (other than aluminium) and other allied fields including ICI's 50 per cent. interest in Yorkshire Imperial Metals Limited. In March 1966, 10 million new Ordinary shares in IMI, representing 10.4 per cent. of the enlarged issued share capital, were offered for sale to the public. As a result of rights issues, together with a number of issues in connection with acquisitions, the issued share capital has increased to 208,391,677 Ordinary shares. ICI's holding therein amounts to 130,852,037 Ordinary shares (approximately 62.8 per cent.) and these are the shares now being offered for sale.

which IMI has overall a 50 per cent. interest, has since expanded in many countries.  
IMI now has over 100 operating subsidiaries and at the end of 1976 employed more than 32,000 people throughout the world, of whom about 26,500 were employed in the United Kingdom and over 60 manufacturing plants. IMI's headquarters is at the Group's largest manufacturing site in Witton, Birmingham. The main overseas manufacturing plants of subsidiaries and associates are located in France, West Germany, Spain, Austria, the United States of America and Australia.

Upon formation, IMI's activities were primarily the fabrication of non-ferrous metals and the manufacture of zip fasteners, sporting ammunition, heat exchangers and other engineering products. Since then IMI has made the following principal acquisitions, each of which represented a logical extension of its activities:-

Year	Company	Activity
1965	Range Boilers Limited	Hot water cylinders
1967	Wolvehampton Metal (Holdings) Limited	Copper refining
1968	The Yorkshire Copper Works (Holdings) Limited, owning the outstanding 50 per cent. interest in Yorkshire Imperial Metals Limited	Copper-based tubes and fittings
1971	Fluid Limited	Fluid power
1972	Western Shipston International Limited (a USA company)	Fluid power
1973	Mccaffrey & Co. (France)	Valves
1977	Marepa-Remati S.A. (France)	Valves

In 1965 IMI's zip fastener interests in the United Kingdom, France, West Germany and Austria were merged with those of the Opti Group of companies in West Germany, the Netherlands and the United Kingdom to form the LI Opti Group. This Group, in

Copper is the most important of IMI's raw materials, not only quantitatively, but because its use, in one form or another, links many IMI production units.  
IMI's external sales in 1976 were £404 million in the following broad product areas:-

Product	£ million	per cent.
Building products	83	20.6
Heat exchange	41	10.1
Fluid power	28	6.9
General engineering	84	20.8
Zip fasteners	55	13.6
Refined and wrought metals	113	28.0
	404	100.0

Sales in 1976 to external customers overseas amounted to £148 million, representing some 36.6 per cent. of total external sales. Of these, direct exports from the United Kingdom were £73 million, mainly in general engineering and refined and wrought metals. External sales of products manufactured by overseas subsidiaries were £75 million, principally zip fasteners, fluid power and general engineering products.

Further financial information regarding IMI is set out in Appendix I. The text of the Interim Report of IMI for the first half of 1977 is set out in Appendix II.

**Reasons for Sale**

In 1962 the ICI Board reconstituted the business of its Metals Division into a separate subsidiary, IMI, because its activities bore no significant business relationship to the rest of the ICI Group.

Throughout its existence IMI has developed its own policies and strategies largely independently of ICI to meet the requirements of the business areas in which IMI operates and it has for some time been managed independently of ICI. This approach recognises the essential difference between ICI's business in chemicals and related products and IMI's in non-ferrous metals and engineering. Sales and purchases between ICI and IMI are not large and transactions between the two companies are at arm's length. IMI is financially

independent of ICI. ICI's relationship with IMI is thus now primarily that of an investor.

ICI shares the confidence of IMI in the future development and expansion of IMI's business, but ICI has decided that it should further concentrate its activities in the chemical and related fields and that it would now be in its best interests to sell this investment and to redeploy the resources realised of approximately £64.5 million in the mainstream of its business.

In arriving at this decision ICI has carefully considered and discussed with IMI whether it would adversely affect the future prospects and development of IMI and has concluded that IMI is fully able to prosper as a completely independent entity.

**Letter from the Chairman of IMI**

The following is the text of a letter received by J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. from the Chairman of IMI in connection with the Offer for Sale:-  
The Directors,  
J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd.  
Witton, Birmingham, B6 7BA,  
18th October, 1977.

Dear Sirs,  
You have asked me to write to you in connection with ICI's decision to sell all the Ordinary shares which it holds in IMI.  
In the course of making its decision, ICI consulted the IMI Board on its reaction to a possible sale. We were able to reply that in our view it would be to the benefit of our business and in the long term interests of our shareholders and employees. I am confident that the time has now come when complete independence from ICI will facilitate the freedom of action and stimulate the further progress of IMI. I shall be writing to all IMI shareholders to tell them that my colleagues and I on the IMI Board welcome ICI's decision without reservation.

employment within IMI companies at home and abroad will be unaffected.  
Sales and purchases between ICI and IMI are not large and are conducted on an arm's length basis. IMI is already managed independently of ICI and makes little use of ICI's specialist services. Such services as are used will be replaced on an orderly and agreed basis. IMI is financially independent of ICI and has sufficient financial resources for its present requirements. IMI's capital expenditure programme will be maintained at home and overseas. Our relations with suppliers and customers will continue to be based on the trading record and reputation of IMI itself and of its subsidiary companies.  
In August, I announced pre-tax profits for the first half of 1977 amounting to £18.0 million. I then made no forecast for the second six months, but indicated that it was unlikely that this year there would be a repetition of last year's profit growth between the first and second halves. In the last six weeks, we have experienced a small downturn in order intake in some business areas. We have in general been encouraged by the progress we have made towards settlement of our autumn wage claims but, in the course of this, one or two manufacturing units have gone through a period of industrial unrest. Our current expectation is that pre-tax profits in the second half-year will fall below those achieved in the first half. For the year as a whole, however, I am confident that in the absence of unforeseen circumstances, we shall be able to report pre-tax profits somewhat higher than the record level achieved in 1976 and our intention is to recommend payment of the maximum final dividend permitted under current Counter-Inflation legislation which, like the interim dividend already paid, will be approximately 10 per cent. higher than that paid in respect of 1976.  
Yours faithfully,  
MICHAEL CLAPHAM  
Chairman

IMI has capital employed of over £200 million and ranks on a turnover basis in the top 100 United Kingdom companies. It is one of the principal non-ferrous metals manufacturing companies in the United Kingdom, and has substantial interests in general engineering, building products, heat exchange, zip fasteners and fluid power. I believe that IMI has demonstrated an ability to manage these activities profitably, even in an unhelpful economic climate, and to generate growth, both organically and by acquisition. IMI's interests lie in business areas different from those of ICI and are founded on design and manufacturing techniques unrelated to theirs. Effective management and development of these interests has required the development of an organisational structure, technical expertise and an overall business approach not based on those of ICI. I believe that the time has come when our links with ICI have ceased to contribute materially to the strength and success of IMI, and that after severance of these links we shall be able to continue building on our success in our particular business environments.  
The IMI Board intends that there will be no redundancies or changes in employment prospects within IMI as a result of the sale and that conditions of

The assumptions on which the statements by the Chairman of IMI relating to pre-tax profits for the year ending 31st December, 1977 are based and a note relating to copper stocks are set out in paragraph B of Appendix III.

**Stock Market Quotations**

The highest and lowest recorded dealings on The Stock Exchange for the Ordinary shares of IMI during the years 1972 to 1977 (as adjusted for the rights issue in March, 1976) were as follows:-

Year	Highest dealing	Lowest dealing	Date
1972	P 101.4	P 76.6	2nd May, 1977
1973	85.5	34.6	1st June, 1977
1974	45.3	18.2	1st July, 1977
1975	48.6	19.6	1st August, 1977
1976	59.3	33.0	1st September, 1977
1977 (to 17th October, 1977)	69.5	44.0	3rd October, 1977 17th October, 1977

**Dividend Yield**

On the basis of the rate of Ordinary dividend in respect of the year ending 31st December, 1977, which the Chairman of IMI has indicated in his letter set out above that the Directors of IMI intend to recommend, the gross dividend yield on the Ordinary shares of IMI at the Offer for Sale price of 52p per share will be 9.6 per cent.

Handwritten signature in a box: محمد صالح



## THE JOBS COLUMN

## Up and down experience of management competition

BY MICHAEL DIXON

MANAGERS in the United Kingdom woke up one day in August to Press reports that they were scorned as incompetent by their West German counterparts. One evening a month later a leading West German manager stood up in West Germany's leading management school near Bonn to present the cup for the European management championship.

He handed it to the British team of Mr. John Chappell and Mr. Paul Webb, of Rank Xerox. Germany did, however, manage to take third place, behind Sweden, Denmark, Ireland and France brought up the rear.

Which shows that the rewards for winning the U.K. title, and so becoming the British international team, can go beyond the £1,000 first prize. But the single chance of emerging as champions surely cannot account fully for the popularity of the annual computer-based management contests not only here, but in numerous other countries. It is hard to think why people holding down demanding jobs in real life should volunteer to spend their free time competing with each other in running "paper" consumer-durable companies. They do so in their thousands, however, and often at their own expense.

Nobody knows how many players in how many countries

have taken part in the national and international management contests, which were originated by the Financial Times in the late 1960s. The world's first took place in the U.K. in 1970, sponsored by the Financial Times in conjunction with ICL and the Institute of Chartered Accountants in England and Wales—a continuing partnership since joined by the Confederation of British Industry and the Institute of Directors as associate sponsors.

## Pricing

One of these is whether—and if so, by how much up or down—to adjust the prices for its product in the various markets available. For any particular playing group, there will be a home market for each team in which it has an advantage over the competitors, plus a "free-for-all" market in which all will compete on equal terms. Team A in a playing group of four will therefore have an advantage in market A, a disadvantage to the particular home team in markets B, C and D, and an equal chance in market E.

In addition, the team will have to decide whether to make a bid for the bulk contract usually put out to tender by the "Government."

A complex of further decisions is required in allocating the company's cash, which can

normally be supplemented by borrowing at pre-determined rates of interest. To what extent does the team wish to spend on production or in increasing factory capacity, and what can it afford? How much should be put into marketing and into research and development? Will there be enough lorries to deliver the predicted sales, and if not, should extra vehicles be hired or bought outright? (Any team which sells and makes more goods than it has transported to accommodate, automatically has the surplus delivered by the administrators' emergency service at charges which would have the Prices Commission demanding martial law.)

The teams may also have the option of hiring consultants to improve their marketing or production, or industrial spies. Having made its decisions, each team then declares them in terms of financial allocations on a special form, and posts it to the London headquarters. The decisions and those of the other sides in the same playing group are then fed into the computer which, in accordance with the economic conditions prevailing in the programme, works out what has happened to each of the competing companies.

At the end of this cycle—officially called a trading period—the new business position is sent back to the team concerned, for use in making the next set of decisions. Usually, while information about the prices charged by competitors and the movements of the market is available to everyone, each side is given financial information only about its own company. But mid-way through every round, normally consisting of five or six trading periods, the computer provides accounts describing the competitors' positions as well.

When the round has been completed the company with the biggest accumulated profit available for distribution, goes forward to the next round. The losers are wound up, although those knocked out in the first stage of the U.K. national championships have the option of entering the subsidiary Plate contest which offers a first prize of £500.

The performance, as described so far, may seem straight-forward. But in practice it almost always is not. One complication is that Mr. Jack Layzell, the chief administrator, and his colleagues have power to do some awful things. Price freezes are a relatively trivial occurrence. Strikes or factory fires can break out with little warning. Further, potential involvement available for the first time next year includes

fluctuation of the rates of their stock and total production, and still have huge numbers of orders which they cannot meet. One trusts they will not demand more than 10 per cent.

But the greatest uncertainty—which probably accounts for the fascination with its players—usually imposes on its competitors. However carefully a team analyses its starting position and thinks out its strategy, the results returned by the computer are often startlingly different from those predicted.

Once embroiled in this sell-off/oversold sequence—or its reverse—a team may well never get out of it.

One can readily understand the feelings of the team chairman who at mid-point in the final round—for which the surviving companies are brought to London and condemned to undergo six trading periods in the space of a single day—shakily explained: "Well, we entered the game initially just for fun, but then it seemed to take us over."

There is another reason, also frequently voiced by players, why a growing proportion of the annual entry seems to come from big business concerns, paying at least a share of the

## Traps

One of the classic traps, for example, can catch the theoretically-minded players who, noting that their initial return on capital is abysmal, sharply raise their prices for the first period.

If the other competitors only edge their prices upwards, the outcome for the theorists is likely to be a warehouse full of unsold goods and a remarkable shortage of money. To this the frequent response of the inexperienced is to cut prices drastically. But if the other competitors continue to edge upwards, the price-cutters can

## A Senior Appointment

We have in hand a search for an experienced executive in the general management field in industry.

The position could be attractive to those at present earning £35,000 or thereabouts.

If you are interested please write briefly, in confidence, to Wallace Macmillan ref. B.31204.

This appointment is open to men and women.

**MSL** Management Consultants  
Management Selection Limited  
17 Stratton Street, London W1X 6DB

## Director

## Engineering Industry Training Board

The EITB—largest of the Industrial Training Boards established by the 1964 Act—exists to serve the varied training needs of the engineering industry, comprising 25,000 establishments employing 3½ million people.

The Director advises and guides the Board in the formulation of policies and objectives and is accountable for their achievement, leading and directing an organisation with a staff of 1,000 and an annual expenditure budget of £35m. Collaboration and communication with the industry, Government ministries and agencies and other bodies and institutions concerned are important aspects.

Candidates will preferably have an engineering degree or professional qualification and be aged between 40 and 50. Their careers must provide evidence of high managerial, administrative and intellectual competence, within some organisation of substance, and an appreciation of the engineering industry and its training requirements.

Salary negotiable (about £15,000), plus car and other benefits. Location Watford.

Please send relevant details—in confidence—to P. Saunders, ref. B.37357.

This appointment is open to men and women.

**MSL** Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

## Investment Management

## Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling £1-billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments—reporting to the Investment Manager and his Deputy—are intended to

meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early forties, should write to P. Saunders quoting the appropriate reference under-mentioned.

## Assistant Investment Manager (Property)

The portfolio of £300m embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agreements.

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties.  
Ref. B.37355.

## Assistant Investment Manager (General)

As well as working closely with colleagues in determining strategic and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

Candidates should have experience of investment and economic analysis, company law and the management of institutional funds.  
Ref. B.37356.

**MSL** Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

## Financial Controller

£16,000+car

Our Clients, a leading international Manufacturing and Marketing Company in the U.K., are looking for an outstanding manager to join their financial team at a senior level. He/She will be required to head a Department of skilled managers and staff with wide ranging financial responsibilities. The Company is looking for high levels of judgement and ability with creative analysis which will enable him/her to become effectively involved in all aspects of the business in which the financial impact of decisions is significant. He/she will be working for a company which aims for and achieves high standards of financial performance.

The ideal candidate will be in his/her early or middle thirties and combine a record of significant academic success in accountancy with work experience which demonstrates leadership and ambition. It is essential that he/she has the ability to communicate effectively at all levels. Pay and benefits are extremely attractive, reflecting the unique qualities necessary to fill this demanding position.

For further information please send brief details of your experience to date to the address below. Please indicate in your letter if there are companies to which you do not wish your details to be sent.

Alfred Bates & Son Limited  
Reference FT 260  
130 Fleet Street  
London EC4A 2BQ

## Managing Director

Marine Engineering

c. £10,000  
Essex

This is a challenging opportunity to manage a subsidiary of a major British Group which has a well established reputation for the manufacture of capital equipment and serves international markets. The subsidiary company was acquired some two years ago and employs around 250 people in two locations on the development and manufacture of a range of marine propulsion units. These products have a high reputation for quality and performance, demand from both home and overseas is increasing and an expanding future for the Company is confidently predicted.

The Managing Director will be required to steer the Company through to profitable expansion. Candidates should have a quarter of a century of experience in the Engineering industry and have a manufacturing background with some direct experience of controlling small batch production. Management qualities and commercial acumen are vital, as too is evidence of personal drive and initiative. Previous general management experience is desirable, but qualified marine or mechanical engineers will be considered if their background in small batch production has been complemented by appropriate experience in other functions.

This appointment offers a qualified engineer with the right practical experience a first class opportunity to take full profit responsibility in an expanding business, with good prospects of further advancement within the Group. A salary around £10,000 per year is envisaged together with car and the usual fringe benefits. Assistance with relocation expenses will be provided.

Male or female candidates please write in confidence or telephone L.J. Weaver for a personal history form quoting reference V/5042.



The P-E Consulting Group  
Appointments Division  
Park House, Egham, Surrey, TW20 0HW, Tel. Egham 4411

## STOCK EXCHANGE AND BANKING CLERKS.

We have a selection of vacancies currently available with salaries ranging to £4,000 plus fringe benefits. All enquiries treated in strictest confidence.

Quill's Employment Agency Limited,  
5, Broad Street Place, E.C.2.

Mrs. Hicks.

025 0926.

Mrs. Howell.

## INSTITUTIONAL DEALER

MEDIUM SIZED RESEARCH BASED LONDON STOCKBROKERS  
Require 25-30 year old dealer to service specific institutions.  
Competitive salary and bonus.

Write Box T.4755, Financial Times, 10, Cannon Street, EC4P 4BY.

## MERCHANT BANK

require  
Transfer Clerks up to age of 30. Good salary and fringe benefits.

Please write Box A.6120, Financial Times, 10, Cannon Street, EC4P 4BY.

Major U.S. Securities Company with extensive network of branch offices in Europe is seeking

## EUROBOND SPECIALIST

to be located in New York. He will be responsible for U.S. sales and liaison between domestic offices and the Eurobond centre, located in Paris.

Write Box A.6122, Financial Times, 10, Cannon Street, EC4P 4BY.

John, iolito



Financial Times Thursday October 27 1977

## MANAGEMENT ACCOUNTANT

### International Group

London c. £8,500

The Cable and Wireless Group is one of the world's largest international telecommunications organisations, operating in over fifty countries. Our activities encompass cable and radio systems, communications via satellite, computers and data handling, and national and international telephone and telex systems.

A senior appointment within a highly successful division (turnover has more than doubled over the last two years) of our Group is available to a fully-qualified accountant to assume the post of Management Accountant. Reporting to the Chief Financial Executive, your role will be to design systems, and control the preparation and interpretation of budgets, forecasts and financial reports; to identify the profitability of current and proposed projects and the evaluation of investment and marketing proposals.

You should be aged around 35 with sound management accounting experience (which should include specialist knowledge of either project control, financing or international currency monitoring and control) in a commercial or industrial environment. You will be directly concerned, as Management Accountant, in an emerging accounts function. Your role will require, therefore, an above-average ability to present concise reports, both oral and written, to management at all levels and from a variety of disciplines.

In addition to a commencing salary of around £8,500 and a full range of benefits, we will offer you the scope to build a long-term career from a developing area.

Please write, in confidence, with full CV to: David Barron, Group Manager Recruitment & Development, Dept. A908/750, Cable & Wireless Limited, Mercury House, Theobalds Road, London WC1X 8PX.

**Cable & Wireless**  
LEADERS IN INTERNATIONAL TELECOMMUNICATIONS

## Senior Investment Executive

Schlesingers require a Senior Executive for marketing and development in the field of

### Non UK-Resident Private Clients

This is a new, senior appointment vital to the company's international development of ex-patriate clients, and calls for a person who is self-motivated, with a successful background in developing private client investment business. Experience with non-resident situations and ideally utilised funds would be an extra advantage.

Although London based, this position will involve a great deal of overseas travel, with the possibility, in the future, of being located in Jersey.

This is a challenging and rewarding opportunity carrying a high salary, excellent company benefits and potentially a Directorship.

Please apply with full cv. to R. K. Timberlake  
SCHLESINGER INTERNATIONAL MANAGEMENT LTD  
41 La Motte Street, St Helier, Jersey, Channel Islands  
or at Schlesingers, 19 Hanover Square, London W1

## OIL ANALYST

### de ZOETE & BEVAN

(Members of the Stock Exchange)

require a senior Oil Analyst with considerable City and/or industry experience. He/she will lead and broaden an already existing specialist research effort in this key area.

Please write in complete confidence to:

R. C. Cooper  
de Zoete & Bevan  
25 Finsbury Circus  
London EC2 7EE

## Are your Talents wasted ?

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#### Excellent salary + Bonuses + Company car

Burroughs, best known for computer hardware and software, are leaders in this field of technology.

Burroughs-UK is the largest member of the International Group.

Sustained expansion and continuous internal promotion has created a need for new members of the sales team.

You must be self-motivated, ambitious and capable of adjusting to the personal and intellectual demands of a rapid career progression. Self-assurance is essential as you will be negotiating with senior executives and handling selected accounts including the UK's most prestigious companies.

A programme of intensive and on-going training will provide you with the professional skills to express yourself through personal effort and the determination to succeed.

If you have a degree or equivalent with a systems or sales background, but find yourself not realising your full potential in your current employment, then you and Burroughs could achieve success together. Ring now for an initial interview or write to:

Caroline Bagley, For BURROUGHS MACHINES LTD, London Area Tel: 01-240 2441  
John Churchley, BURROUGHS MACHINES LTD, 411 Millbrook Road, Southampton Tel: 776355  
Andy Cards, BURROUGHS MACHINES LTD, Shell House, Wine Street, Bristol Tel: 291236

Computer People Ltd. Computer People Ltd. VLI House, 68-69 St. Martin's Lane London WC2N 4JS Tel: 01-240 2441

## Schlesingers

### Corporate Finance Executive

An ideal opportunity for a person with relevant professional experience and proven ability to make a significant contribution to our business working in London as a member of a successful world-wide Corporate Advisory team of acquisition and divestiture specialists. Some international corporate orientation, fluency and fluency in at least one major European language would be an advantage.

Preferred age late 20s to early 30s. Remuneration highly competitive. Applicants should write with full Curriculum Vitae, to: Christopher Horwood, Vice President, Morgan Guaranty Trust Company of New York, P.O. Box 151, 55 Lombard Street, London EC3P 3BH.

### Morgan Guaranty Trust Company of New York

## TREASURY MANAGEMENT INTERNATIONAL GROUP

Central London C. £8,500 + benefits

Informed observers have recognised a positive change in recent years in the character of the business of our client—a long established U.K. industrial group. Overseas activities account for more than half of the total turnover of £1,000 million.

The recently appointed Treasurer is establishing a function which will make a significant contribution to Group profits through sound planning, investment and control of funds. The responsibilities cover financing strategy, project and export finance, exposure and asset management, corporate finance, and both sterling and currency dealings.

Although previous experience in these fields would be preferred, candidates with a sound analytical capability who are interested in moving into a progressive Treasury function are also invited to apply. They should have a business school or professional qualification or alternatively a good University degree. They must be commercially motivated and possess effective oral and written communication skills. The appointments involve contact with senior management, and candidates, male or female, should be able to demonstrate their suitability for promotion within the Group.

Detailed information on the company and appointment will be provided to candidates attending interview. Please submit a detailed curriculum vitae or contact Ronald Vaughan A.C.M.A. quoting reference 1998 requesting a personal history form.

Candidates' identities will not be disclosed without their permission and contact will not be made with either their present or previous employers.

Douglas Lambias Associates Ltd., 410, Strand, London WC2R 0NS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow, G2 5HW. Telephone: 041-226 3101. and in Edinburgh.

**DIA**  
COMMERCE & INDUSTRY

## TAX MANAGER

### with a view to partnership—Edinburgh

One of Scotland's leading international firms of Chartered Accountants is appointing a member of the profession to their Edinburgh office as a Senior Tax Manager with a view to joining the partnership in the fairly near future.

Candidates, probably in their late 20s, will have specialised in taxation for at least 3 years either in a professional office or in an industrial group and will have the personality and manner appropriate for a senior professional appointment of this nature. Salary and other benefits are negotiable but will be attractive to people currently earning within the broad band £5,500 to £7,500. Applications with full career details from men and women who meet these requirements should be sent in confidence to A. P. Rait, as adviser to the partnership, at Selection Thomson Ltd, Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

## TREASURER

### £7,000-£9,000 pa

Dixons is a multi-national company with worldwide interests in retailing and distribution. The Holding Company wishes to recruit a person, who will report to the Financial Director, to set up a new department which will be responsible for the Group treasury function.

The responsibilities will include the monitoring, co-ordinating and reporting for the Group of financing, domestic and international cash management, as well as management of foreign exchange exposures.

The ability to respond rapidly to changing situations and to work accurately under pressure is essential. The candidate who will probably be aged between 25 and 35 must have had at least three years experience of a Treasury Department of a multi-national company.

Benefits would be in line with those expected from a major public company and would include relocation expenses if appropriate.

Applications in writing to: E. von Greyerz, Esq., Financial Director, Dixons Photographic Limited, Dixon House, 18/24 High Street, Edgware, Middlesex.

## Dixons

## Financial Controller

### Rural interests Unusual opportunity

A small group of companies with substantial financial backing and a multi-million turnover in the East Midlands area is seeking someone to make an impact not only on their accounting systems but on the overall development of the Group. The profit motive is important and corporate aims lie towards expansion and diversification. Working with the Chief Executive you will be expected to advise him on all financial matters eventually becoming involved in all aspects of the management of the Group. However, to begin with you will have to prepare accounts and operate at ground level on budgets, forecasting, costing, cash flow and control. Computerised information and capable staff are available. Candidates must be qualified

Accountants of high calibre with senior management experience, of compatible age with the young management team, and with a genuine interest in agriculture, rural life, and the efficient production of food. A remuneration package of salary, car, BUPA, fringe benefits, and removal assistance as necessary is negotiable with a salary indicator of around £7,000.

PA Personnel Services Ref: A482 8185 FT  
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

### PA Personnel Services

H2 de Park House, 60a Knightbridge, London SW1Y 7LE. Tel: 01-235 6060 Telex: 27874

**PA**  
A member of PA International

## INTERNATIONAL BANKING OPPORTUNITY

New International Bank with Middle East orientation invites applications from experienced Bankers for the following position in its London Office:

**OPERATIONS MANAGER**—with proven experience in the establishment and implementation of a comprehensive range of domestic and international systems and procedures. Candidates must also have wide experience in the accounting function of a bank.

This position would be of interest to those who enjoy working in a challenging new environment. Competitive salary and benefits.

Applications, accompanied by a detailed curriculum vitae, should be sent in strictest confidence to Box A.6115, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

### £10,000 to £12,000 tax free

Extensive Overseas Travel : Generous Expenses

Our client is a U.S. Engineering and Construction Company with substantial international activities. The Company is expanding its Corporate Audit function in the Eastern Hemisphere and seeks applications from single, qualified Accountants (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a Degree or Business School qualification, ideally aged 25-30.

Personality and ability to deal with a succession of complex problems in an international environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company, or audit (or investigations) experience with a major Firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

**HEWITSON-WALKER (EXECUTIVE SELECTION)**  
1 SNOW HILL COURT, LONDON EC1 01-248 1403

## Manager-Accounting

### TO £20,000 PER ANNUM

#### LOCATION - SYDNEY

If you are seeking an interesting and challenging position managing a competent team of accountants, then on behalf of our client, a major Australian enterprise, we would like to hear from you.

The responsibilities of the appointee will encompass complete control of corporate financial accounting, tax and research.

To handle this important position, we are seeking a qualified accountant who is in every sense a professional. Applicants should be technically up-to-date and be interested in contemporary accounting developments around the world. It is

probable that a period with a firm of Accountants whose clients are major corporations, or alternatively experience as a Chief Accountant with a large company, would have been part of the career path of the appointee. Age is flexible from early thirties.

Salary will be negotiated and a package of up to £20,000 can be taken as a guide. The appointee will be eligible to join a generous superannuation fund. Please address all applications in confidence, quoting file 1102. Interviews will be conducted in the U.K., late November, early December.

Price Waterhouse Associates Pty  
management consultants

box 191, royal exchange, Sydney, n.s.w. 2000, australia.

## Divisional Controller

### City To £8,250

Our clients are world leaders in their sector of the Service Industry. Recent promotion and re-organisation has created an opportunity for an ambitious accountant aged up to 30 to take on a vital line management position responsible for all aspects of financial control in a sector of the group where expenditure exceeds £50m.

With the assistance of seven staff your primary tasks will be the establishment and monitoring of budgets, long term plans and the evaluation of new projects. Frequent contact with directors and senior management will demand that the appointed person is not only an able manager but also a good communicator keen to make a contribution to profitability in return for far reaching prospects.

Contact John P. Steigh, ACCA, on 01-405 3499 quoting reference JS/240/DCF.

## Lloyd Management

125 High Holborn London WC1V 6QA

## MAJOR FIRM OF LONDON STOCKBROKERS require ASSISTANT INVESTMENT ACCOUNT EXECUTIVE

for home and overseas bank and trustee investment department. A degree of experience in answering written enquiries at junior level, and knowledge of investment statistics essential. Remuneration according to experience.

Write in first instance with details to Box T.4754, Financial Times, 10, Cannon Street, EC4P 4BY.

**CJA RECRUITMENT CONSULTANTS**  
 35 New Broad Street, London EC2M 1NH  
 Tel: 01-588 3583 or 01-588 3576  
 Telex No. 887374

Open to a prime mover in whom will be vested a high degree of autonomy.

**CJA FINANCIAL CONTROLLER—EUROPE**  
**NORTH LONDON £12,500—£16,000**  
 SUBSIDIARY MARKETING AND DISTRIBUTION COMPANY — GROUP T/O IN EXCESS OF US\$ 2 BILLION

We invite applications from Accountants (CA, ACA, AACCA or ICMA), aged 33-45, who have acquired a minimum of 7 years' commercial or industrial financial experience, at least 2 years of which must have been acquired in a multi-national organisation in a senior financial role covering activities in Continental Europe. The successful candidate will be responsible as the senior financial person in Europe for all matters relating to finance, administration, law, and the meeting of tight time deadlines to the United States. Close liaison will be maintained with Treasury, tax, banking, legal heads in Europe and the U.S. Corporate Office. The ability to make a significant contribution to the Company's further profitability is important. Initial salary negotiable (£12,500-£16,000) + car; contributory pension scheme; free life assurance; free medical cover; assistance with relocation expenses if necessary. Applications in strict confidence under reference FCE3813/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,  
 35 NEW BROAD STREET, LONDON EC2M 1NH - TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

**Alexanders**  
 DISCOUNT COMPANY LIMITED

**MONEY MARKET DEALER**

required with a reasonable amount of experience to join the team manning our new dealing room. All the usual extensive benefits enjoyed by bank employees are available to the successful candidate. Please write, in confidence, giving full details of age and career history to date.

The Personnel Director,  
 Alexanders Discount Company Limited,  
 1, St. Swithin's Lane,  
 London EC4N 8DN.

**Deutsche Bank**  
 London Branch

requires for its expanding business operations

**Senior Clerk (Controller)**

with approximately three years' experience in clean inward/outward payments, cheque collections and sound knowledge of Exchange Control Regulations in this field. Age preferably 24 to 30 years. Knowledge of German would be an advantage. Pleasant working climate. Salary negotiable plus fringe benefits.

Please apply —

Deutsche Bank AG, London Branch  
 10 Moorgate, London EC2P 2AT  
 Telephone: 01-606 4422

**Accounting Manager**  
 c. £7000

required for United Kingdom financial holding company and international finance company of large U.S. concern engaged in diversified interests of multi-industry and multi-market nature. The ideal candidate would be a chartered accountant with prior experience in the area of international finance being an advantage. The position offers a good opportunity for career development and promotion.

The individual, who will report to the Financial Controller, will join a small and efficient staff and will be responsible for the accounting and financial reporting of the financial holding company and the international finance company. In addition, the individual will prepare various financial and statistical reports concerning foreign exchange exposure positions of group companies.

Replies to Box A.6124, Financial Times, 10, Cannon Street, EC4P 4BY.

**Corporate Finance**

A leading international investment house is looking for an additional corporate finance executive, knowledgeable in current international financing techniques and markets. He will be working in London in the area of international finance with particular reference to the Eurobond market.

The successful applicant will be professionally qualified with at least five years' relevant experience. Salary will attract those currently earning in the range of £10,000.

Please apply in writing with full career details to:

J.A. Plaxton,  
 International Finance Department,  
 Wood Gundy Limited,  
 30 Finsbury Square,  
 London EC2A 1SB.

*This position is open to Male and Female applicants.*

**Accountant**  
 Sussex £6,000+Car

This is an excellent opportunity for an accountant to enter management at executive level as personal assistant to the Managing Director of an enterprising group of companies that are leaders in their field.

The appointment offers significant responsibility for cost analysis, financial accounting and the viability of new products and expansion plans. Overseas travel and liaison with foreign exporters, senior bank staff and company officials are inherent requirements of this challenging appointment.

Career prospects are excellent. Candidates will need to be fully qualified with a broad background in industry and have developed a sound business acumen.

Telephone Richard Downes,  
 Brighton, (0273) 23431.

**CAPEL-CURE MYERS LIMITED**

**SHORT-DATED GILTS**

We require a Senior Sales Executive to join our new Gilts team. Applicants should have several years' experience of providing a professional service for institutions in short-dated Government Stocks.

**GILTS TRAINEE**

We also wish to recruit a graduate trainee who wants to make a career in the Gilt Market.

In both cases a fully-competitive remuneration will be paid, together with non-contributory pension and other fringe benefits.

Please apply, in confidence, to Personnel Manager, Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London EC1A 2EU.

**QUALIFIED ACCOUNTANT INSURANCE**

**PROGRESSIVE OPPORTUNITY**

Qualified Accountant MUST have insurance experience—preferably broking—to head accounts department of well-established City Brokers administered South-East London. Minimum 5 years post qualifying experience. Initiative and energy initially will be well rewarded within company, and Group.

Apply Box A6119, Financial Times, 10, Cannon Street, EC4P 4BY.

**PER PROFESSIONAL and EXECUTIVE RECRUITMENT**

Applications are welcomed from both men and women.

The Law Society c. £10,000

**SECRETARY, FINANCE AND ADMINISTRATION—DESIGNATE**

Applications for the above post are invited from professionally qualified Accountants, not older than the age of 30, who ideally will have experience in commerce, industry and their profession, with a view to succeeding the present Secretary, Finance and Administration on his retirement.

The Secretary's duties include the Secretary-General for all financial aspects of the work of the Society and a professional duty and the education responsible for the administration of legal aid in England and Wales. The post also covers the supervision of some 200 staff responsible for administration, personnel, library, catering, office management and other services. It calls for the character and ability to work as a member of the senior management team.

Write for copy job description and application form, to be returned by 11th Nov., to: The Secretary-General, The Law Society, 113 Chancery Lane, London WC2A 1PL.

**TAX ADVISER**

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests requires individual with a U.K. accounting qualification and U.K. tax knowledge and experience to assist American Tax Attorney. Prior experience with the U.K. Petroleum Revenue Tax is desirable but not required.

European tax experience is also desirable but not required.

This is a newly created position to commence January 1, 1978, in the company offices located in London, W.1.

Compensation will be attractive for the right candidate.

The confidentiality of all responses will be respected.

Write Box A.6114, Financial Times, 10, Cannon Street, EC4P 4BY.

**HERON**

**OFFICE MANAGER AND SUPERVISORS**

Heron Leasing, one of the largest car and van leasing companies in the U.K., currently have a massive expansion programme under way. We urgently need two or three top class executives to manage the office and deal with the administration, risk assessment and maintenance control aspects of the business.

If you have experience in a finance, leasing company or accountancy, and want a top salary plus bonuses and a company car, and are prepared to work hard to get to the top ring us on 01-965 2131 ex 24.

Or write with full career details to date to:

ANDREW SENN  
 SALES & MARKETING DIRECTOR  
 HERON LEASING  
 101-103 BRENTFIELD ROAD  
 LONDON NW19

A MEMBER OF THE HERON MOTOR GROUP LTD

**ASSISTANT ACCOUNTANTS**  
 BANKING Age 23-27

£3,500-£4,500

Three well-known City banks have career vacancies for young experienced persons with ambition and drive. Man't. Accounts, B. of E. returns and Profit & Loss Accounts. Excellent prospects and competitive fringe benefits.

For further information regarding these and other banking positions, please telephone us in confidence.

**BANKING PERSONNEL**  
 41, 42 London Wall, London EC2 - Telephone: 01-588 0781  
 (Recruitment Consultant)

**TAX PLANNING & LIFE ASSURANCE MARKETING DIRECTOR**

A London-based financial services group offers an unusual opportunity to a hard working person with flair and proven expertise in marketing and selling life assurance/pensions and tax planning services to the "top of the market."

The immediate task is to develop the marketing of the group's tax and investment schemes through professional advisers. Subsequently, the Marketing Director will also assist our life assurance company in marketing its sophisticated investment products both in the U.K. and overseas.

An extremely attractive remuneration package will be offered to the right person including the opportunity to build capital.

Please write with full details of your career to date, in confidence, to Box A.6123, Financial Times, 10, Cannon Street, EC4P 4BY.

**ENTREPRENEURIAL FINANCE DIRECTORS**

Expanding quoted group seeks entrepreneurial Finance Directors for subsidiary companies.

Applicants should be qualified accountants aged between 28 and 40 and currently earning not less than £8,000.

Applicants must have the ability and desire to become Managing Directors.

Apply in writing immediately with full curriculum vitae.

Box A.6121, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY.

Applications will be treated in strict confidence.

**SENIOR EXECUTIVES**

INTEREXE gives positive assistance to Executives seeking new employment or to improve or change their careers. Where to start looking for a job. Which Agencies can help? How to find unadvertised vacancies? What are conditions like in the Middle East? How to succeed at an interview. How to find the right job at the right salary. INTEREXE maintains all the information you need, provides a comprehensive advisory service and does all the ground work of job hunting for you, enabling Executives to explore the market in confidence, and to secure the right appointments faster.

Why waste time? — Phone for details THE INTEREXE REGISTER LTD, The World Trade Centre, London E1 9AA. Tel: 01-488 2400, ext. 33.

**Investment Manager**

A London-based investment Group plans to launch a full portfolio management service for private investors, companies and pension funds on an international basis.

An investment manager is sought who preferably can introduce and expand the level of business. Remuneration will be by negotiation. A directorship and equity is available for the right candidate.

Confidentiality of all responses will be respected. Write: Box No. 85117 Financial Times, 10 Cannon Street, London EC4P 4BY.

**PROCESS PLANT ASSOCIATION**

A DIRECTOR will be appointed in February, 1978. Age 40-50. Five-figure salary. Non-contributory pension.

The successful applicant will need to have:

(a) Experience in the engineering industry;  
 (b) Knowledge of the Government machine;  
 (c) A sound staff training;  
 (d) The ability to write and speak publicly.

A knowledge of Trade Association work and languages would be an advantage.

Applications to:—  
 The Director,  
 Process Plant Association,  
 197 Knightsbridge,  
 SW7 1RS.  
 Tel: 01-581 2621.

**Senior Eurobond Salesman**

We are seeking an experienced Eurobond salesman to develop existing and new contacts for both primary and secondary market business. The individual selected will have a knowledge of non-U.K. investors and be ready to solicit business on an active basis from London accompanied by necessary visits to develop a more personal relationship. The position will be a key one in our continued development as an issuing house. Remuneration is flexible and generous, either for a U.K. citizen or for a foreign national.

Please reply to Mr. B. F. Gadow, Associate Director

BANK OF AMERICA INTERNATIONAL LIMITED  
 ST HELEN'S  
 1 UNDERSHAFT  
 LONDON EC3A 8HN

Newly formed National Insurance Company in Middle East urgently requires suitably qualified Chartered Accountant as

**FINANCIAL CONTROLLER**

Attractive tax-free salary, company car and free accommodation provided. General Manager will be in London mid-November to conduct interviews.

Apply in first instance, with curriculum vitae, to Box A.6118, Financial Times, 10, Cannon Street, EC4P 4BY.

**BLUE BUTTONS**

Phillips & Drew have vacancies for experienced Blue Buttons.

We offer a competitive salary, bonus and luncheon vouchers at the rate of 40p per day. 13 days' holiday in the first year of service—rising to 20 days after two years' service.

Please write to the Staff Manager, Messrs. Phillips & Drew, Lee House, London Wall, London EC2Y 5AP.

Handwritten signature or note in a box at the bottom of the page.

# SIMON-TR HOLDINGS LIMITED MANAGEMENT AND PLANNING ACCOUNTANT

Simon-TR Holdings Ltd. controls the chemical trading, bulk liquid storage and transport interests of Simon Engineering Ltd.

A Management and Planning Accountant is to be appointed who will take charge of a new section dealing with aspects of Holding Company work.

Duties will include:

- (i) Financial work involved in the preparation of the Group Corporate Plan.
- (ii) Budgetary control and monitoring of the performance of Unit Companies.
- (iii) Assisting in the preparation of Holding Company and consolidated Group accounts.

Simon-TR Holdings Ltd. at present includes 21 subsidiary and associated operating companies and further expansion is planned. The appointment has arisen as a result of the continued expansion of the Group and the need to strengthen our present planning and budgetary control work within the new Holding Company.

We are looking for a qualified male or female accountant with relevant experience who can make a positive contribution in a Group with widespread international activities and interests.

The appointment is in London; preferred age range 30 to early 40's; salary and other benefits will fully match the status of the post.

Applications should be submitted in confidence to:

D. B. Blackwell, Company Secretary,  
Simon-TR Holdings Ltd., TR House,  
134/138 Borough High Street,  
London SE1.

Simon

# European Controller Computer Services

London £8,000+

J.P. Sharp Associates Ltd. a multinational computer service organisation, based in Canada, is seeking a European Controller to co-ordinate financial reporting activities, and to consult head office on accounting, legal, and tax matters. Present operations are conducted through subsidiaries in the U.K. and most of Western Europe.

Based in London and reporting directly to the Secretary/Treasurer in Toronto, the Controller will be responsible for finance statements, management reporting, systems, budgets, cash management, tax/legal matters in each country, and accounting control.

We are looking for a qualified accountant with a sound professional background followed by some 5 years commercial/industrial experience. Involving European operations and exposure to North American accounting requirements. He or she will be self motivated and able to communicate at all local levels. Fringe benefits are negotiable.

Please write in confidence, enclosing concise personal and career details quoting ref T.833/FT to:  
J. D. Atcharley.

**AMS**  
Arthur Young  
Management Services,  
Rolls House,  
7 Rolls Buildings,  
Fetter Lane,  
London EC4A 1NL.

# INTERNATIONAL INVESTMENT BANKING

We are seeking an experienced investment/merchant banker to join the international operations of one of the world's largest and most prestigious financial institutions.

The successful candidate will have had at least three years' experience in the corporate finance department of an established merchant bank, with exposure to underwriting, private placements, mergers, acquisitions and/or joint venture negotiations. He will possess a University Degree, MBA, or CA qualification, and speak at least one foreign language. We are seeking maturity and sound judgment together with flexibility, motivation and an instinct for business development.

This appointment offers long-term opportunities to satisfy the overall career development objectives of an outstanding individual and accordingly a most attractive compensation package is offered.

Please write with full career details in complete confidence to Box A.6126, Financial Times, 10, Cannon Street, EC4P 4BY.

# Gerrard & National DISCOUNT COMPANY LIMITED

require a  
**Junior  
Sterling Dealer**

The successful applicant, who will not be over 25, will have had some experience of the London Money and Securities Markets either as a dealer or as a Settlements Clerk. Salary and other benefits will be competitive and application should be made in writing to:

The Secretary, L. K. V. Flack,  
Gerrard & National Discount Company Ltd.,  
32 Lombard Street, London EC3V 9BE.

# Financial Director

Herts. c. £10,000 + Car

DATA 100 Systems Limited has been established for 6 years and is responsible for marketing and servicing computer systems in the British Isles and to overseas distributors. The Company is part of DATA 100 Corporation, one of the "Top 25" American computer manufacturers.

The position of Financial Director/Company Secretary provides the opportunity to join the management team of a company that is on an increasing rate of expansion in the computer industry.

An imaginative Financial Director is required who will be responsible to the Managing Director for all financial, accounting and administrative functions of the Company. He or she must possess considerable dedication, initiative and personal resilience and management ability.

Candidates, aged 30/45, must be qualified accountants with in-depth management experience, probably within an organisation associated with high cost capital products or the computer industry and experience in leasing would be an advantage. The candidate must be experienced in forecasting, planning and budgetary control, the use of funds and the operation of computerised accounting systems.

He or she will be required to manage the Accounts Department and to meet tight accounting time scales whilst performing the function of a senior member of the management team.

Earnings of circa £10,000, pension scheme, car and usual fringe benefits.

Applications giving details of career and present salary should be sent in absolute confidence, quoting FCCS 16 on both envelope and letter to:

The Managing Director,  
DATA 100 SYSTEMS LIMITED,  
DATA 100 House, Arden Grove,  
Harpenden, Herts.  
Tel: Harpenden 63161.

DATA 100

# Sales & Marketing Executive Mail Order

Our client is one of the leading mail order companies who wish to strengthen their executive team.

The Sales & Marketing Executive will be responsible for a large national sales force whose task is to recruit agents, and consequently this is a key appointment in the organisation.

It is essential to have had sales management experience at national level and with responsibility for a large sales force, and knowledge of either mail order, direct selling or the consumer credit industry would be desirable. For this appointment, which has excellent prospects, the initial salary is negotiable at five figures, plus car and other fringe benefits.

Please apply for application form to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, tel. 061-236 0987, quoting Reference No. 68103.

All applications will be held in the strictest confidence.

**Knight Wegenstein Limited**  
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Management Consultants and Consulting Engineers  
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Paris - Stockholm - Vienna - Chicago

# FINANCIAL CONTROLLER LONDON

We are the U.K. subsidiary of a major American company in the field of education with extensive operations around the world.

The position reports directly to the Divisional Controller in the U.S.A. He/she will be completely responsible for the maintenance of financial reporting to both the U.S.A. and local operating management.

The successful candidate must be qualified (A.C.A. or A.C.C.A.) with at least two years of post-qualification experience as Chief Accountant or similar. The position requires initiative and ability to work to strict deadlines. Salary circa £7,000 p.a.

Please send detailed curriculum vitae to:  
CCM, Kern House,  
61-62 Lincoln's Inn Fields,  
London, W.C.1.  
for the attention of Mr. Justin.

# DEALERS

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and Local Authority  
Departments  
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DEALERS

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# SENIOR FOREIGN EXCHANGE and MONEY MARKET DEALER

We are an international merchant bank seeking a mature Foreign Exchange and Money Market Dealer.

The ideal candidate would probably be aged 26 to 31 and be familiar with all aspects of money market operations.

This position carries a considerable amount of responsibility and the salary level will reflect this.

Please write giving full details of age and experience to Box A.6125, Financial Times, 10, Cannon Street, EC4P 4BY.

# Ambitious young Investment Analyst

One of the largest firms of London stockbrokers is looking for a young general investment analyst to join their research staff.

The duties will include the development of special situation investment ideas in conjunction with other members of the research team.

The ideal applicant will be in his/her early 20's, probably a graduate, who has learnt the skills of investment analysis and is seeking the opportunity to use them to greater effect.

Remuneration will be competitive and fully reflect the applicant's knowledge and potential.

Interested applicants should send an up-to-date CV marked confidential and quoting reference CJA-J to:  
Dewe Rogerson Limited,  
3rd floor, 4 Broad Street Place,  
London EC2M 7HE.

If there are any firms to which you do not wish your application to be sent, please list them in a covering letter.

Dewe Rogerson Limited

# LEADING STOCKBROKERS INVESTMENT ANALYST

We are looking for an Investment Analyst to specialise in the Tobacco sector initially but with scope to undertake research outside this field later. The position would suit a young analyst, but applicants with experience in the industry or recently qualified graduates will be considered. The initial salary will be competitive with subsequent progress dependent on personal achievement.

Please reply to Box A.6127,  
Financial Times, 10, Cannon Street, EC4P 4BY.

# Banking Opportunities

**Credit Analyst** to £7,000  
Major U.S. bank seeks thoroughly experienced Analyst, 25-29, ideally with American bank credit training.

**Snr. Accounts** £6,500-£7,500  
In-depth knowledge of all aspects of International bank accounting is a prerequisite for this senior position with a leading Consortium bank.

**Analyst/Programmers** £5,500-£6,000  
Rare opportunity for 2 Analyst/Programmers with good banking experience to implement and develop the new real-time system in an expanding Consortium bank.

**F/X Accounts** £3,750-£5,000  
Well-established International bank requires a young banker with experience of general accounts work and B/E Returns.

Contact Tony Tucker or Tom Kollinsky in confidence  
on 01-248 3812.

# NPA Recruitment Services Ltd

60 Cheapside - London EC2 - Telephone: 01-248 3812/3/4/5

# Jonathan Wren - Banking Appointments

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# MONEY BROKERS

£A.A.E.  
A leading and established Money Brokers require the following staff:

1. Experienced Local Authorities Broker.
2. Commercial Broker - preferably experienced, but willing to train someone with dealing experience, not necessarily with a Money Broker.
3. Inter-Bank Dealer - either an experienced bank dealer or money broker.

Salaries will depend on age and experience.  
Please contact: Mike Pope.

# CHARTERED ACCOUNTANT

to £7,000  
A well-known Merchant Bank seeks a qualified A.C.A. or A.C.C.A. with two years post-qualifying experience. The successful applicant will join a small management team responsible for banking accounting functions including management information, monitoring and revision of U.K. and foreign investments. Preferred age range is 25 to 27.

Please contact: Richard J. Meredith.

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

# Controller (Economic Services) Salary from £7700 to £8300

# Welsh Development Agency

The Welsh Development Agency is charged with the task of helping to regenerate the economy of Wales and to improve its environment. It owns and develops industrial estates, provides finance for industry, promotes Wales as a location for investment and reclaims derelict land.

The Agency is seeking a Controller (Economic Services) for its Industry and Investment Division. The Controller heads an Economic Services Department which initiates and carries out market research and analysis, seeks to identify and evaluate investment opportunities, provides regular advice on economic prospects and priorities throughout Wales, and co-ordinates the Agency's forward planning.

Candidates should have a good

honours degree or post-graduate qualifications in economics with several years' relevant experience in industry or government, including the management of research. Proven ability is needed to compose quickly and clearly studies and other papers, some of which may be published.

Salary is within the range £7700 to £8300, together with a car allowance. There is a contributory pension scheme and generous leave allowance.

Please write or telephone for an application form.

Personnel Department (Ref 151P),  
Welsh Development Agency,  
Treforest Industrial Estate,  
Pontypridd, Mid Glamorgan, CF37 5UT.  
Tel: Treforest (044 385) 2666, Ext. 262.

# INVESTMENT ANALYSTS

We are a large firm of Stockbrokers who plan to expand our Research Department. We are seeking analysts with two or three years' experience who would like to work creatively and independently. Please write with full particulars to us through

Box A6116, Financial Times,  
10, Cannon Street, EC4P 4BY.

£5,000-£20,000  
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01-463 0817  
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**SHIPPING**  
Norwegian MBA-equivalent from Switzerland, 26 years, single, 2 years' all-round experience from Norwegian ship-owning company, familiar with top-level negotiations, seeks challenging opportunity in Shipping/Finance abroad, pref. USA. Languages: Norwegian, English, German, French.  
Write Box A.6108, Financial Times, 10, Cannon Street, EC4P 4BY.

# APPOINTMENTS

appear Monday-Friday  
Rate £11.50 per Single Column Centimetre



FARMING AND RAW MATERIALS

Palm oil output rise forecast

Our Own Correspondent
KUALA LUMPUR, Oct. 26. MALAYSIA'S PALM oil production is expected to increase from 1.5 million tons this year to 3.5 million tons in 1985...

Japan and Australia settle sugar contract dispute

BY OUR OWN CORRESPONDENT
THE TEN-MONTH dispute between Australia and Japan over the terms of their long-term sugar contract finally appears to have been settled...

New fall in copper market

By John Edwards, Commodities Editor
COPPER PRICES declined again on the London Metal Exchange yesterday, bringing falls in lead and zinc values too...

LIVESTOCK RATINGS Farmers suspicious over feed profits

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT
MR. JOHN SILKIN, the Minister of Agriculture, is not the only object of NFU displeasure. Hostilities now seem to have shifted to a section of the National Farmers' Union...

Brazil coffee sales denied

BY DAVID WHITE
SR. CAMILLO CALAZANS, president of the Brazilian Coffee Institute (IBC), has categorically denied reports that Brazil has started selling coffee at discount prices to major U.S. and European importers...

Indian tea export curb 'voluntary'

By Our Own Correspondent
CALCUTTA, Oct. 26. MR. MOHAN DHARIA, the Indian Commerce Minister, has told the trade that while the government has to stick to the export ceiling of 225m. kilos...

Inefficiency

This difference of £20 or more per tonne is not, of course, all profit, either in the case of the compounder, or in the case of the farmer...

Higher world cotton supply predicted

SEQUEL, Oct. 26.
WORLD COTTON supplies are expected to total 53.7m. bales in current 1977-78 season, more than last season...

Simple peasant

Waste food products have been used for animal feeding for years, and most farmers recognise this. But the absence of a declaration of the proportions in a compound, they feel that too large a proportion may have been used...

SILVER STOCKS INCREASING

WASHINGTON, Oct. 26.
World stocks of refined silver rose 2.3m. ounces in September to 10.7m. ounces...

LME Aluminium market prospects

BY OUR COMMODITIES EDITOR
IF THE proposed aluminium futures contract on the London Metal Exchange can be successfully launched without the support of Western world producers...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, grains, oil, and other goods. Includes sub-sections for Metals, Grains, and Oil.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta.

PRICE CHANGES

Table showing price changes for various commodities, including metals, grains, and oil, with columns for current price, previous price, and change.

GOLD LEADS METALS RECOVERY

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SUGAR

Table showing sugar prices for various grades and origins, including raw sugar and refined sugar.

Gold and copper fall: coffee weak

GOLD, platinum and silver all declined. Copper fell on the news that the price of gold in London was down. Coffee and coffee beans, on the other hand, were weak on the news that the price of gold in London was down...

LEGAL NOTICES

Various legal notices including company announcements, court orders, and public notices. Includes notices from ASBURY HAULAGE COMPANY LIMITED and others.

GRAINS

Table showing grain prices for various types of grain, including wheat, barley, and oats.

WOOL FUTURES

Table showing wool futures prices for various grades and origins.

VEGETABLE OILS

Table showing vegetable oil prices for various types of oil, including sunflower, rapeseed, and soybean oil.

COCOA

Table showing cocoa prices for various grades and origins.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various types of meat and vegetables.

PUBLIC NOTICES

Various public notices including company announcements and legal notices.

WHEAT

Table showing wheat prices for various grades and origins.

FINANCIAL TIMES

Table showing financial data and market indices, including the FTSE 100 and other market performance metrics.



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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

CLIVE INVESTMENTS LIMITED

Clive Investments Limited, 100 Exchange Ave., London EC3V 3LU. Tel. 01-283 1101.

Table showing investment returns for Clive Investments Limited, including Property Growth, Cannon Assurance, and Fixed Interest Income.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, listing rates for different terms and currencies.

LEADERS AND LAGGARDS

Table of Leaders and Laggards showing percentage changes for various sectors like Packages and Paper, Cars, Goods, etc.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from multiple providers, including details on coverage and terms.

Percentage obtained based on Treasury October 25, 1977 index.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

**Manchester Business School Management**  
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 THE FINANCIAL TIMES  
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 MBS Booth 5 West, Manchester M15 6PB Tel 061-273 8228

# FT SHARE INFORMATION SERVICE

### BRITISH FUNDS

**Shorts (Lives up to Five Years)**

High	Low	Stock	Price	Div	Yield
100.0	99.5	Transport 100	100.00	4.00	4.00
100.0	99.5	Treasury 100	100.00	10.00	10.00
100.0	99.5	Trust 100	100.00	4.00	4.00
100.0	99.5	Trust 100	100.00	4.00	4.00

**Five to Fifteen Years**

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00
100.0	99.5	Trust 100	100.00	4.00	4.00

**Over Fifteen Years**

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### AMERICANS—Continued

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00
100.0	99.5	Trust 100	100.00	4.00	4.00

### BUILDING INDUSTRY—Cont.

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### DRAPERY AND STORES—Cont.

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### ENGINEERING—Continued

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### CANADIANS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### Updated

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### CORPORATION LOANS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### FOREIGN BONDS & RAILS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### HIRE PURCHASE, ETC.

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### CHEMICALS, PLASTICS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### ENGINEERING MACHINE TOOLS

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### HOTELS—Continued

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00

### INDUSTRIALS (Misc.)

High	Low	Stock	Price	Div	Yield
100.0	99.5	Trust 100	100.00	4.00	4.00
100.0	99.5	Trust 100	100.00	4.00	4.00

کتابخانه



INDUSTRIALS—Continued

Table of industrial stocks including Shell, BP, and various engineering firms.

INSURANCE—Continued

Table of insurance companies such as Sun Alliance and Commercial Union.

PROPERTY—Continued

Table of property-related stocks and trusts.

INV. TRUSTS—Continued

Table of investment trusts including various fund managers.

FINANCE, LAND—Continued

Table of finance and land-related stocks.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies.

SHIPPING

Table of shipping companies.

SHOES AND LEATHER

Table of shoe and leather companies.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies.

PAPER PRINTING ADVERTISING

Table of paper, printing, and advertising companies.

TOBACCO

Table of tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related companies.

INSURANCE

Table of insurance companies.

NEW JAPAN SECURITIES logo and contact information.

MINES—Continued

Table of mining companies.

AUSTRALIAN

Table of Australian stocks.

TINS

Table of tin companies.

COPPER

Table of copper companies.

MISCELLANEOUS

Table of miscellaneous stocks.

OVERSEAS TRADERS

Table of overseas trading companies.

RUBBERS AND SISALS

Table of rubber and sisal companies.

TEAS

Table of tea companies.

Sri Lanka

Table of Sri Lankan stocks.

Africa

Table of African stocks.

MINES

Table of mining companies.

CENTRAL RAND

Table of central rand mining stocks.

EASTERN RAND

Table of eastern rand mining stocks.

FAR WEST RAND

Table of far west rand mining stocks.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table of regional market data.

FINANCE

Table of finance-related data.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

OPTIONS 3-month Call Rates

Table of 3-month call option rates.

